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DUN'S REVIEW

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CONTENTS

	PAGE
THE WEEK.....	3
GENERAL COMMERCIAL AND INDUSTRIAL CONDITIONS.....	4
SOME RELAXATION IN MONEY.....	9
EARLY DECLINE IN COTTON.....	11
STOCKS WEAK AND LOWER.....	11
STOCK QUOTATIONS.....	12
GRAIN PRICES AGAIN DECLINE.....	14
IRON AND STEEL EASIER.....	16
RETAIL DRY GOODS HOLD STEADY.....	17
HIDES AND LEATHER STILL FIRM.....	17
WHOLESALE QUOTATIONS OF COMMODITIES.....	19
COMMODITY MARKETS EASY.....	20
BANKING NEWS.....	22
INVESTMENTS	23

THE WEEK

Distribution of merchandise in some sections reflects the stimulus of seasonable weather, while industrial operations, apart from iron and steel, are expanding. Decided improvement appears in some mercantile lines, uniformly encouraging advices being received from the leading trade centers, which, with scarcely an exception, report a larger volume of business than a year ago. Collections are fairly prompt and an optimistic sentiment generally prevails. There is a steady demand for dry goods for quick delivery, and though cotton goods are somewhat more quiet as a consequence of the decline in the raw material, the mills have sufficient work ahead to keep them busy during the remainder of the year. Considerable activity is noted in wool, retailers having placed substantial orders, and manufacturers have no surplus stocks on hand. In textiles, prices continue firm, and immediate shipments are strongly urged. The tendency of leather values is still upward, with buyers compelled to pay higher figures on practically all grades. New footwear contracts are coming to the factories more freely, though mainly for small lots. Least satisfactory conditions obtain in iron and steel, where the trend toward lower quotations is more pronounced in certain directions. No important curtailment of working forces has occurred thus far, though the number of employed has been somewhat reduced. The bookings of the leading interest in September were larger than in the preceding month, yet cancellations resulted in a further decrease in unfilled business. It is evident that supplies in consumers' hands are small, as orders are almost entirely for early shipment, and sellers are reluctant to make concessions. Official statistics indicate a large gain in this nation's foreign commerce, the aggregate for the first eight months this year showing an increase of more than \$67,000,000 as compared with 1912. The decline in cotton carried the market below the 13 cent level, while all of the cereals continued to move downward, notwithstanding a heavy export movement in wheat. Some relaxation has occurred in local money rates, but firmness continues abroad and there is still an urgent demand for gold at London. The volume of railway traffic in this country is larger than in the two immediately preceding years, gross earnings during the first week of October showing an improvement of 2.4 and 5.4 per cent., respectively, but aver-

age daily bank clearings this month are 11.4 per cent. smaller than in 1912, although showing a gain of 11.4 per cent. over 1911.

Purchases of iron and steel are confined mainly to immediate requirements, and a weakening price tendency is manifest. The volume of new business is still below production and shipments, and some of the smaller plants are working only part time. Shading of quotations is quite frequent on sheets, plates and shapes, and it is evident that consumers are holding back on the theory that further concessions will be made. There is but a limited demand for railway track equipment and the expected activity in rails has not developed, though some additional contracts have been placed. Depression prevails in iron products, with a decline noted in bar iron, and there is little business in pig iron. Pending inquiries aggregate only a moderate tonnage, while foundry buyers are looking for lower terms than those recently named by furnaces for 1914 delivery. Irregularity obtains in crude steel, with billets nominally at \$23 and \$24, Pittsburgh. Merchant steel bars are easier at \$1.40 and plates and shapes at \$1.35, Pittsburgh. An unsatisfactory demand is reported for scrap metals, consumers requiring only a small percentage of normal supplies.

Wholesalers of dry goods report a steady trade, rather better, in fact, than a year ago. There is a continued call for many staples, and it has become necessary for retailers to replenish supplies more often than is usual on some domestic fabrics. Hesitation is manifest by cloth buyers in the primary markets because of the decline of raw cotton, and some weakness is apparent in gray goods. Spot stocks, however, are exceptionally light, and jobbers are requesting quick deliveries. The mills are well employed, having enough business on hand to keep them occupied for the balance of the year. Export trade has been checked by the high prices prevailing, foreign interests being unwilling to pay the values now asked. Difficulty is still experienced in making deliveries, nearly all textile lines being thus affected. Cooler weather has stimulated an increased demand for overcoatings, cloakings and heavy suiting, and as stocks in first hands are meagre, sustained low temperatures would soon clean up anything of desirable quality. In men's wear, it is expected that prices on lightweight goods will be advanced, and some of the larger factories are already holding goods at higher terms for later delivery. Sellers of silks report a satisfactory distribution to jobbers and cutters for spring, but retail trade is of only moderate proportions.

Fair orders for spring goods are received by New England footwear manufacturers, and it is expected that business will continue along normal lines now that the tariff question is finally settled. Trade in winter shoes is quite satisfactory, with more demand for high grade men's wear than for some time past. Dealings in sole leather are restricted, but some tanners report a liberal inquiry and it is claimed that the volume would be larger were it not for the prevailing scarcity of supplies. General strength continues throughout the market, and further price advances are considered possible because of the condition of the raw material. Most local shoe factories are busy, and manufacturers are buying more lightweight calfskins than heretofore. Limited offerings of both scoured and Texas tannages keep oak sole firm, while hemlock tannages are exceptionally strong. Increased firmness is apparent in belting butts, some tanners having raised their quotations for lightweights to 52c. Moreover, bids of slightly under 40c. for medium-heavy run of packers hide backs have been rejected, sales being made at the full asking price.

Lower prices were established on all commodities, early depression in cotton being pronounced. That staple felt the weight of continued liquidation and short selling, but a sharp recovery occurred in the late dealings. The predictions of colder and unsettled weather in the Southwest had a supporting effect, but it was noticeable that there was a tendency to increase crop estimates. In spite of a further liberal export business, the trend of wheat was downward. Statistics of supply and movement were bear-

ish, with another substantial addition to visible supplies and a generous gain in world's offerings. The outlook for the new winter wheat season appears encouraging, with an indicated increase in the acreage, while crop news from abroad was more reassuring. Western receipts of 7,837,000 bushels of wheat this week compared with 13,543,181 a year ago, and exports from all ports of the United States, flour included, were 2,456,078 bushels against 4,017,238 in 1912. Like the costlier cereal, corn declined, notwithstanding that husking returns were reported to be unfavorable. Arrivals at primary points this week

were 2,736,000 bushels in comparison with 2,046,725 last year, while Atlantic Coast shipments of 12,000 bushels compared with 21,253 in the earlier period. The weakness in oats was especially marked, liquidation at times being heavy.

Liabilities of commercial failures thus far reported for October amount to \$7,039,911, of which \$3,153,809 were in manufacturing, \$3,390,696 in trading and \$495,406 in other commercial lines. Failures this week numbered 323 in the United States against 248 last year, and 39 in Canada compared with 32 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Retail Trade Affected by Adverse Weather, but Business Generally Well Maintained

BOSTON.—There is little important change in the commercial and industrial situation. The volume of business continues good, on the whole, and mills and factories are increasing rather than reducing activities. Weather conditions have been unfavorable for retail trade on many days and the holiday early in the week was an interruption, but distribution of seasonable merchandise is satisfactory and there are few complaints. Heavyweight goods are in brisk demand with retailers of boots and shoes and manufacturers are securing encouraging business in spring, 1914, lines, orders being for small quantities but quite numerous and well distributed. Duplicate orders for fall are also increasing, so that prospects for continued employment are encouraging. Leather and hides are very firm and prices continue to stiffen. Dry goods trade is satisfactory and merchants have made up their minds that the outlook for business is promising despite the tariff changes and adjustments. Cotton mills have work ahead to keep most of them busy during the rest of the year. In woolen and worsted goods for men's wear business is quiet, but there is fair activity in women's wear. In both there is a liberal demand for heavyweight goods for quick delivery. Mill agents report a quiet movement in finished iron and steel products, with few orders coming in, and none for large lots. Business in pig iron is confined to small lots for nearby delivery. Demand for lumber continues slow. Domestic wool is firmly held, but all holders are willing to sell at current prices and there is a fair amount of buying.

Fresh meats have not changed much in price and both beef and lamb keep well sold up. Poultry is more plentiful and easy. Prices of fruits and vegetables are slightly cheaper and generally in good supply. Apples and potatoes have declined. Fine butter has been cleaning up fairly well, but at no higher prices, while the medium and lower grades are dull and quoted lower owing to excessive supplies. Cheese is not quite so firm though quoted at unchanged prices, demand being slow and offerings ample. High prices restrict demand for eggs. The grain market has been dull with corn and oats nominally steady. Flour trade is moderate, with buyers holding off expecting mills to quote lower prices.

PROVIDENCE.—The past week has been a quiet one for trade in this section, the weather being partly the cause for the slump in retail business. Many manufacturers have also experienced a noticeable falling off of orders, which is more keenly felt because the large number of inquiries and orders received the few weeks previous had given them reason to expect a continuance of the same. This state of affairs, however, does not apply to manufacturers of woven fabrics, who are now in a more prosperous condition than they have been for several months. There are few mills without orders enough on hand to keep their plants running full time, though the season will be somewhat curtailed in the woolen and worsted lines as they were about a month later than usual in getting out their fall samples. Separating the various divisions of commercial activity here, the state of trade in their respective lines at the present time is as follows: the woolen and worsted mills are operating practically all their machinery, and cotton mills as much as they can with the help available, the supply of operatives still being below the demand; silk mills find business brisk, with plenty of orders ahead, and makers of narrow fabrics are also now receiving good orders and using most of their machinery; lace mills are doing well, rubber factories are busy, but machinery and machine tool makers

are finding business only fair, while in the different lines of jewelry manufacturing the volume is much below what it should be at this time; makers of screws and files continue to do well, while jobbers of dry goods, boots and shoes, groceries, butter and eggs, meat, etc., report only a fair volume of sales.

NEW HAVEN.—General conditions among the manufacturing interests have been quite satisfactory and the volume of trade well up to expectations. Business does not appear to have been interrupted to any great extent since the passing of the new tariff law, although there now seems to be some hesitancy in placing large orders because of the belief that there may be some reduction in prices. There is every indication, however, that stocks are not large and the general situation is favorable. In some quarters collections are reported as slow and the money situation has apparently not been relieved to any great extent. Fall trade in seasonable lines among retailers has not been very active, demand being held back by the continued warm weather.

MIDDLE ATLANTIC STATES

Distribution of Fall Merchandise in Satisfactory Volume, and the Outlook Encouraging

PHILADELPHIA.—Generally satisfactory conditions prevail in mercantile lines, in some decided improvement appearing, while manufacturing departments, taken as a whole, are well employed. Wholesale dry goods houses are doing a fair business, with the volume of sales comparing well with this period in 1912, and though trade with jobbers of hosiery, underwear and notions was rather quiet this week, this condition is regarded as only temporary. The demand for millinery has been fairly active so far this season, with the total movement considerably in excess of some previous years. Manufacturers of shirts, shirt waists, wash dresses and men's and boys' clothing continue to do well and are busy preparing for a large spring trade, but the situation in cloaks and suits is practically unchanged owing to the labor troubles in that line. Leather is fairly active and prices firm, especially on the heavy grades, while the demand, both for export and domestic consumption, for glazed kid is improving. Shoe dealers report a larger volume of business. There is fair activity in the wool market, though prices are practically unchanged. The mills are busy, but carrying no surplus stocks and confining their purchases closely to current requirements. In textile lines prices are firm and mills are being pushed for deliveries.

In the coal trade anthracite coal dealers say that the usually increased demand of this season has not yet appeared, the weather having retarded new purchases, but conditions in the bituminous market continue favorable with an excellent demand expected for the balance of the winter. The movement of lumber is rather slow, although some reports say that there is a slightly better inquiry for soft woods. Sales of hard woods are only fair, but prospects for a moderate increase in the near future are considered favorable. Business in hardware compares well with a year ago and trade in electrical supplies is quite satisfactory, while liberal orders are being placed for stoves and heating apparatus. Chemicals are selling quite freely in small lots and the paper market shows some improvement. The movement of liquors at wholesale is becoming more active, practically all kinds of goods being ordered in preparation for the holidays. Domestic leaf tobacco is in fair request, inquiries increasing for good grades of Pennsylvania, Connecticut and Ohio, which are rather scarce and high in price. Cigar manufacturers, as a rule are working to capacity. Little change is noted in the local grocery market, buying being mostly in small lots for current requirements. Prices are gen-

erally satisfactory, although some lines of canned goods and dried fruits are cheaper than last year. There is a much better demand for coffee with quotations showing a steady advance. Tea is quiet, but in fair demand. Some increase is reported in the demand for sugar, but business is not yet up to normal and conditions are regarded as only fairly favorable.

PITTSBURGH.—As a whole the volume of mercantile trade is well sustained, but in districts where manufacturing plants are working only part time, retail lines are beginning to drag. Wholesale merchants are satisfied with fall business and the larger department stores report increased sales. Groceries are fairly steady, but the high prices of provisions and dairy products cause complaint. For industrial lumber and heavy grades the demand is disappointing, while builders' lumber is moving at a good rate. Building activity is evidenced by an increase in estimated cost of 37 per cent. for permits issued during the nine months of 1913 over the like period of 1912. Window glass stocks are low and the resumption of manufacturing finds the market in a strong position. Printers are quite busy, with a good demand for commercial paper stock, and novelty goods are required in increased volume. Stogie factories affected by the recent strike have practically resumed in full, with orders coming in at a greater rate than capacity. The mining of coal proceeds briskly, car shortage being the only drawback to an exceptionally good situation. Prices are firm with an advancing tendency.

SOUTH ATLANTIC STATES

Further Improvement Reported, with Business in Most Departments Now Quite Active

BALTIMORE.—Trade conditions continue to show satisfactory improvement, and the outlook for fall business is encouraging in the leading lines of trade and industry. The distribution of seasonable merchandise is going forward in a manner that meets with approval generally. Among the large industrial operators there is noticeable activity, and ample employment is afforded a large amount of labor. Thus far the final passage of tariff legislation seems not to have lessened the confidence of the business public, and the volume of sales in most lines is thought to be fully up to this period of last year. Railroads are busy, and the tonnage of farm products and coal is particularly heavy. In wholesale dry goods, notions and kindred lines the size of orders being received indicate that a better feeling exists, especially in those sections where short crops were reported last year, wheat, tobacco and cotton particularly showing up well. Wholesalers of wool report a favorable season now under way. Steel rails are in active demand. Shipments of grain and coal as indicated by vessel charters are steadily increasing. In real estate and building a number of new transactions involving large sums were reported during the week, including stores, warehouses, and the enlarging of the terminals of another trunk line.

RICHMOND.—Jobbers in staple lines report continued activity, with a very gratifying improvement in collections from the far South. The sudden change in the weather has brought out shoppers and retailers are very busy. A new line of steamers was placed in commission this week on Chesapeake Bay, plying between West Point and Baltimore, and owing to an improved schedule with connecting railroads, a quicker service to northern markets is promised, which is very encouraging to truckers. Owing to heavy rains the receipts of leaf tobacco on eastern North Carolina markets were lighter last week than for several weeks past. The offerings have been better, as a whole, although there still appears a fair proportion of primings and common black and green tobacco. Sales on the Virginia market were heavy, some of the houses being blocked for several days. The quality is better, practically all the primings having been sold. Improvement in the color of breaks is noted and prices of all grades hold firm.

LYNCHBURG.—General improvement is noticeable in most staple lines, both wholesale and retail dealers reporting a steady demand for fall and winter goods, with large increases in some instances being made over last year. Hardware dealers report satisfactory sales. Jobbers of dry goods, notions, shoes and clothing have done a large early fall trade, and some improvement in collections is noted. Immediate shipments of shoes are far ahead of the same period last year, the demand being greater than production, and local factories are kept busy to fill spring orders. Retail trade is also improving, and labor is well employed. The lumber market shows slight improvement, though inquiries for prices are far more numerous than orders. In this line shipments are being delayed on account of car shortage.

ATLANTA.—Favorable weather for cotton picking continues and late maturing bolls are opening well. Wholesale business in practically all lines continues active. Retail trade in the country sections is satisfactory and this is also true as to conditions in Atlanta. Some good contracts for building material for use both in and out of the city have been placed and, on the whole, conditions are believed favorable. The demand for currency to move the cotton crop continues and planters are meeting their obligations better than at any time within the past few years. Collections continue to come in well.

JACKSONVILLE.—Increased activity has been shown of late in almost all wholesale lines and retail trade has about held its own. Prices of naval stores have advanced and demand increased. Building is quite active, but there has been no improvement in the movement of lumber. Money continues in good demand at regular rates, with supplies ample for all legitimate needs. Crop prospects are promising, and citrus fruits are selling freely at satisfactory prices.

SOUTHERN STATES

Increasing Confidence a Prominent Feature, Merchants Operating More Freely

ST. LOUIS.—Fine weather has brought out an unusually large number of shoppers and retail lines generally have experienced a good trade, especially in dry goods, footwear and other seasonable lines. Millinery houses, both wholesale and retail, are busy and the volume of sales is very satisfactory. Sentiment seems to have changed in regard to the cotton situation, and estimates of the present yield run from 14,000,000 to 15,000,000 bales, barring an early frost, the date of which will determine the size of the crop. This has caused a material weakening in prices. Produce of all kinds, especially potatoes and cabbage, are much higher than at this time last year. It now seems probable that the early prediction of an increased acreage of wheat to be planted in the Mississippi and Ohio valleys, where the weather and soil has generally been favorable to plowing and seeding, will be realized. Cattle receipts the past week were only moderate, though a good proportion of beef steers were included in the supply. Prices for prime stock were steady, but medium to good grades were a shade lower. The number of hogs received during the week was much less than the previous week, but the price dragged and touched the lowest point in several weeks. Sheep receipts were very low, only about 13,000 head, which is not as many as have sometimes been received in a single day, and prices ruled strong. There was but little interest developed in local securities and week-end figures show little outside demand.

LOUISVILLE.—Mill and ice machinery concerns are receiving many inquiries, but purchasers are slow in closing contracts. Boiler manufacturers also report quiet conditions, but the general hardware business is running on about a parity with 1912, with conditions considered fundamentally sound. Wagon and implement manufacturers report normal volume of trade, while woodenware, cordage and kindred lines are reported in better shape than last year, with prices strong. The demand for dry goods and hats presents no unusual features, sales being satisfactory but collections a little slow. In the whiskey trade it is noted that consumption of Kentucky whiskies is still increasing, revenue collections in the Louisville district for September exceeding 1912 by a considerable amount.

KNOXVILLE.—Business at wholesale was very good last week and well up to last year. Some falling off for October was anticipated owing to the unusual activity of September and August, but this month is showing up well and filling-in orders are coming in rapidly in all lines. Wholesale collections are generally satisfactory, although complaint is heard from farming communities affected by the summer droughts. Jobbers operating in the cotton section are very optimistic. Retail trade is excellent and received a stimulus last week from a sharp cold snap. The small stores generally report a very fair week and heavy sales to country people visiting the stock show of the exposition. The department stores report one of the heaviest weeks of the year. Labor in all lines is at a premium. The large plants of the zinc and aluminum companies now building have drawn practically every laborer in the building trades from this and nearby towns. Copper and coal mines are short of help and the textile mills are advertising constantly. Payrolls are distributing considerable money and local merchants are very optimistic. Retail stocks are depleted and wholesale stocks are badly broken, especially in dry goods lines. The coal trade is good and mines are working full time.

NEW ORLEANS.—General conditions have been somewhat stimulated by more seasonable weather, and both wholesale and retail lines are transacting a business of good volume. Better weather has also prevailed in rural districts, and more progress has been made in harvesting. Rice has been a little less active, on account of high prices of last week, but the market is now about 25c. a barrel lower, and practically all receipts were absorbed. The local sugar market has been quiet, with no change in prices. There has been a fair demand for bank accommodations, with the rate of interest steady.

MONTGOMERY.—Business conditions in this section continue very favorable. In nearly all lines jobbers report increased sales over last year, and collections are very satisfactory. The cotton crop is being harvested and sold rapidly, very little of it apparently being held for higher prices. Country merchants appear optimistic, and are placing orders freely for spring goods. The condition of the money market is satisfactory. Retail trade is also quite active.

SHERMAN.—Business conditions in this vicinity are good. Cotton, our money producing crop, now proves to be from 25 to 33 per cent. short, and harvesting has been retarded by copious rains, but the earlier crops of wheat, oats and corn were abundant, offsetting, by their surplus, this loss. Collections average fair to good. Retail trade is steady and provisions have been made in most lines for an increased fall and winter business.

CENTRAL STATES

Steady Demand for Staple Merchandise Keeping Manufacturers and Merchants Busy

CHICAGO.—Recent unsettled weather conditions are responsible for decreased crop marketings and restricted aggregate movements of breadstuffs. In other respects the conditions attest sustained activity in production and distribution and a favorable climatic turn here and throughout the West has renewed demands in seasonable lines of wholesale and retail merchandise. Farm reports show very favorable winter wheat conditions. Corn husking is satisfactory in Illinois and Iowa and first arrivals here of the new crop appeared on Wednesday. While prices of the leading cereals declined slightly this week, the purchasing power is above a year ago and agriculturists rapidly reduce their indebtedness and at the same time invest liberally in the necessities and in machinery and materials for improvements. The business outlook, as a whole, creates a healthy tone and indications favor the early placing of heavy commitments in the leading industries. The easier tone in money and accumulating bank deposits advance financing plans of western railroads and more interest is shown in the bond market. Sales of local securities were 8 per cent. smaller than at this time last year and the ten active stocks made an average decline this week of \$1.30 per share. Heavy construction and local and outside building operations remain very active and there is yet unusually widespread consumption of supplies. Building permits, \$1,636,400 in values, compare with \$1,489,000 last week and \$1,691,350 in 1912. Real estate sales aggregated \$2,237,961 against \$2,600,100 last week and \$2,559,821 last year.

The foundrymen's exposition and annual convention, together with other important trade meetings, added very largely to the visitors from all over the country this week. Fall exhibits in the leading retail district proved very attractive and there was distinct gain in sales of the more costly apparel, jewelry and other luxuries. Dealings in the ordinary branches made a gratifying aggregate and country buyers attended the wholesale markets in large numbers. Demands were numerous for prompt shipments, the business done comparing favorably with a year ago in dry goods specialties, Christmas novelties, toys, millinery, cloaks and suits, men's furnishings, footwear and household needs. The markets for breadstuffs show a paucity of demands, notwithstanding prices more favorable to consumers, but there was sustained absorption of increased supplies of live meats and hog product. Total movement of grain at this port, 8,019,000 bushels, compares with 9,920,000 bushels last week and 12,781,300 bushels last year. Compared with 1912, decreases appear in receipts 30.3 per cent. and shipments 45 per cent. Flour receipts were 163,000 barrels against 229,000 barrels last week and 207,647 barrels last year. Shipments were 101,000 barrels against 125,000 barrels last week and 184,565 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, rose to 387,412 head and compares with 351,071 head last week and 355,101 head in 1912. Wool receipts were 526,000 pounds

against 238,000 pounds last week and only 98,000 pounds last year. Hides received 1,738,000 pounds, compare with 2,001,000 pounds last week and 2,876,900 pounds in 1912. Lumber receipts were 45,399,000 feet against 61,113,000 feet last week and 50,349,000 feet last year year. Other receipts increased in barley, seeds, lard, cheese, hogs and sheep, but decreased in wheat, corn, oats, rye, broom corn, dressed beef, pork, butter, eggs and cattle.

CINCINNATI.—Weather conditions the past week have been somewhat better and both wholesalers and retailers have enjoyed a fairly good trade. An easier tendency was in evidence and prices in some lines have been reduced, owing to liberal receipts. The movement in groceries and provisions was fair and there was a good demand for hay, but grain was a little quiet. Dry goods have been firm, with advancing prices. Business is active, showing a slight increase over week previous. House trade has been fair, but the orders have come principally from traveling salesmen. Quite a large trade has been transacted in woolens, orders for duplicates being large, and prospects are favorable for the coming season. Locally, the whiskey market is very quiet owing to the uncertainty of obtaining new licenses for the coming year, although outside business has been good and prices firm. Warm weather, congested rail service, car shortage and scarcity of labor have affected the local coal market, but the lower temperature of the last few days has increased orders, and, considering everything, the situation is satisfactory. A slight increase in price is noted in smokeless, but lump and egg are unchanged. Sole leather has advanced and upper leather holds firm with quite a fair demand, while hides are steady, with a fair amount of trading. Orders received from shoe salesmen give assurance of a satisfactory season and prospects appear favorable for next spring and summer. Millinery has been fairly active the past week, though not up to normal, owing to the unseasonable weather.

CLEVELAND.—Retail trade in the majority of lines has been up to expectations. Wholesale groceries and drugs report business showing some increase over corresponding period of a year ago. Clothing and garment factories are all busy, as are also manufacturers of knit goods, and these concerns are now making their shipments. In the produce market the warm weather during the week has acted as a check on trade and there has been a decrease in prices, especially in perishable fruits. Banks report deposits keeping up well, with no particular change in demand for loans. Collections are only fair.

SPRINGFIELD, O.—There is no particular demand for any kind of merchandise here. Retail trade is brisk and merchants are showing their fall goods. Conditions in the money market are excellent and there is a steady demand for loans. Considerable is being done in the building line, both as regards residence properties and new buildings and extensive remodeling in the business center. Crops are not up to the average on account of the March floods and a dry summer, but, on the whole, are regarded as fair.

TOLEDO.—In manufacturing lines activity prevails, the volume of sales comparing favorably with other years and in many instances large increases being reported. Jobbers, especially in groceries, tea, coffee, etc., are doing a large increasing business, but with the retailer handling seasonable goods trade is hardly up to the average for this time of the year owing to the warm weather of the past two weeks. Building continues active, and supply concerns have had a prosperous year. There is a notable improvement in collections.

GRAND RAPIDS.—Reports received from jobbers indicate an increase of about 15 per cent. in the volume of sales in dry goods and notions as compared with this period last year, and also a slight expansion in groceries and provisions. The movement of furniture is reported to show a gain of probably 5 to 10 per cent., with the outlook for further improvement encouraging. The potato crop is about 80 per cent. of normal and that of beans 75 per cent., but the latter is of extra good quality. The demand for money is stronger and collections are satisfactory. Retail trade is fair.

MENOMINEE.—General business continues very satisfactory and a feeling of optimism prevails, due to the heavy crops all through the Upper Peninsula and the healthy conditions in the iron country. Manufacturing plants are working to full capacity and sales in most lines show a normal increase over a year ago. Retail trade is well sustained and there is a noticeable increase in building all through this section.

MILWAUKEE.—Conditions in the metal trades are quiet, as a rule, although some of the larger shops are working full time and with increased force. No general increase of activity, however, is expected until after the holidays. Further improvement is noted in the leather trade, orders increasing, and there is a confident feeling following the passage of the tariff law. Shoe and harness factories are now operating practically to capacity. Jobbers in furnishings report business in immediate deliveries very active and frequent complaints of shortage in merchandise are heard. Retail conditions are very satisfactory, all of the larger stores reporting an increase in volume of business over the same week a year ago, and that despite some unfavorable weather. The labor situation in general is good. Wages are high and there is strong buying power in the hands of the consumer. Collections are fairly good.

PEORIA.—General conditions in this section, while in some lines not quite as good as at this time last year, in others are equally so, and in some respects better. Wholesale hardware, drugs and groceries, as well as the implement trades, have increased their busi-

ness. Peoria is considered the largest oat market in the country, but its business has been temporarily affected by the influx of Canadian oats into the eastern States, due to the lowering of the tariff. Money is still tight and curtails investments to some extent. While all the crops, except wheat, were not up to normal, prices are higher and make up for the loss to some extent.

WESTERN STATES

All Departments Report Conditions Better than a Year Ago and Prospects Bright

MINNEAPOLIS.—The primary markets of Minneapolis and Duluth have already received almost 50,000,000 bushels of new crop wheat, the largest movement on record for the same period of time. This heavy tonnage has been handled by the railroads with very little car shortage or congestion. A good volume of general trade is moving, although business houses are buying in smaller quantities and building up reserve stocks very slowly. Collections are well maintained and show steady improvement. Lumber demand keeps up and the outlook continues good.

ST. PAUL.—Business is in steady volume and all indications are that it will surpass that of 1912, percentages of increase ranging from 10 per cent. upwards. Distributors of dry goods, clothing, footwear and notions are busily engaged on house trade and mail orders, and at this early season orders placed for future delivery compare favorably with those of last year. The demand in hardware, harness, building materials, etc., is well maintained and sales have increased over a year ago. Inquiry for drugs, chemicals and oils is normal. Heavy collections are anticipated within a month, and at this time are reasonably good.

DULUTH.—Merchandise conditions continue satisfactory, both from the standpoint of the jobber and the retailer, all lines appearing active and showing increased sales. Collections are much improved. There is a good demand for hardware, footwear, drugs, dry goods, men's furnishings, furniture and building material, with sales in excess of a year ago. Grain and mining operations are active and the outlook in all directions appears favorable.

DAVENPORT.—As compared with last year the volume of business in most lines appears to be about normal. Manufacturers and wholesalers in this vicinity report sales and collections about as usual, and look for continued prosperous conditions. Bank deposits have shown some increase during the past thirty days.

SIOUX CITY.—Conditions are about normal in this city and vicinity, except for some crop shortage and rather slow collections. Building operations are rather quiet as compared with last year, because of the marked activity at that period. The dry weather has been broken, but too late to be of any benefit except as regards freshening up the pastures.

KANSAS CITY.—Activity in most lines is well maintained and the trade outlook continues encouraging. Demand for implements, however, is fast assuming seasonable dullness and jobbers in that line are now turning their attention to future business. Collections in most lines have been a little above the average. The movement of flour shows no noticeable improvement and the product of the Kansas City mills during the past week decreased approximately 10,000 barrels, the output being 48,800 barrels as compared with 58,700 the preceding week. This was due to some extent to the shutting down of one of the local mills for repairs and the destruction of one of the large mills by fire. Exports last week were at a minimum. The mill feed market is displaying considerable weakness as rains and excellent weather of the past few weeks have produced a new growth in all of the principal forages of the Southwest and Central States. Little buying is being done by the farmers compared with their heavy purchasing for some five or six weeks during the drought. Hogs and sheep are somewhat lower. The supply of cattle was moderate here the past week, and the demand was not so great as a short time ago.

SEDALIA.—Business in Central Missouri in all lines is slightly above normal for this time of year. The severe dry weather during June, July and August caused a considerable slump in all lines of trade, but at the present time merchants and jobbers generally report conditions steadily improving with the trade outlook considered quite favorable. There is a good demand for money and merchants as a whole are reported as being able to take satisfactory care of their paper.

OMAHA.—Jobbers of groceries and hardware continue to report sales in greater volume than for the corresponding period of a year ago, and dealers in implements and dry goods say that orders are coming in satisfactorily. Shoe dealers report sales of leather goods increasing from week to week, but rubber footwear has been slow. Collections on the whole are satisfactory.

DENVER.—There has been no particular change in general business during the past few weeks and conditions on the whole are still encouraging. There is a strike in progress among the miners in the southern coal fields, but as yet only a slight effect on the volume of wholesale trade is reported by merchants in that territory.

PACIFIC STATES

Business Better in Some Lines than Others, but the Situation, on the Whole, Normal

SAN FRANCISCO.—Investigation shows that business conditions in this city are somewhat mixed. This is particularly true along mercantile lines, some branches showing a fair degree of prosperity while others appear to be less favored. As to the deep water export trade, the general trend is toward expansion. The value of the exports for the year to date is in excess of any previous year, and it is believed that the gain already made will hold good to the end of the calendar year, when it is hoped the yearly total will show a round \$100,000,000, exclusive of shipments out of the State by rail. On the other hand, the activity in city real estate of late has been less pronounced. The sales for the four summer months ending September 30 show an aggregate value of \$10,849,300, a decrease of \$2,182,000 as compared with the same time last year. Loans on city real estate for the past four months were \$12,519,400, a loss of over \$4,000,000. Building permits, \$7,618,800, a falling off of \$340,700. The weather so far has been favorable to fruit drying and grape gathering, which is some compensation for damage to crops by the few days of excessively hot weather last month. The raisin makers are grateful for this immunity and report a good business in progress. The wineries have been liberal buyers of wine grapes at \$10 to \$13 per ton. Most of the crop of California hops has been sold at 19c. to 27c., and it is expected that a large part of the remainder will bring higher figures. In fact this crop alone is estimated to be worth \$5,000,000 to the growers. The rice crop in the three northern counties is valued at \$1,000,000. Prunes have sold in Santa Clara County at 7c., the highest in 20 years, due to short crop. Shipments of deciduous fruit overland to end of September were 9,850 cars, valued at \$10,000,000. First ten car loads of new crop oranges have been sold for export to Australia, the earliest picking on record. Price for number 1 soft shell walnuts has been fixed at 15c., or 2c. above opening price last year. Coffee imports for ten months 290,000 bags, with comparatively light stocks now in first hands.

DOMINION OF CANADA

Quiet Conditions at Some Points, but Improvement Expected with Cooler Weather

MONTREAL.—There is apparently a sort of general lull in trade in this part of the country, storekeepers who have been in town this week reporting light sales, while city retailers are also finding business on the slow side. The late unusually fine weather has kept farmers afield finishing up their fall work, and a spell of raw fall-like weather would doubtless liven up trading all around. All things considered, collections may be called about fair, some large houses reporting payments only a little behind this time last year. Grocery and provision men report a normal distribution and in general hardware, paints, glass, etc., an average demand is reported and values are well-sustained as a rule. Bar iron is reduced 5c. a hundred. Business in pig iron is rather slow and some large manufacturing plants are not over-busy. Colder weather is needed to help sorting business in dry goods. Travelers in this line are now carrying a full range of spring samples and report fair sales in these lines. Some further advances by local cotton manufacturers are reported, and American manufacturers are returning orders based on

old price lists. Woolen men, wholesale clothiers and fur manufacturers are somewhat dissatisfied with conditions. Business in the last mentioned line is very much below the average, but prices of raw furs do not appear to be materially affected. Local boot and shoe manufacturers are rather slack and are light buyers of leather, but some good trading is reported in sole leather with Great Britain, as well as some fair sales to shoe men in the Boston district.

QUEBEC.—In the dry goods market there has been a small decrease in the demand for merchandise owing to the continuous fine weather, but travelers state that the demand for same is now expanding. The boot and shoe industry is more active of late and manufacturers report larger orders from jobbers. They will be running full time shortly. Payments continue to show some improvement and business in general is making fair progress.

TORONTO.—Trade in wholesale lines in Toronto has been fairly good the past week. The sorting-up trade in dry goods continues satisfactory, but orders for the spring trade are by no means active. The movement is no greater than last year and in some cases merchants are barely holding their own. A little more caution and discrimination are exercised by the jobbers in the West. Credits are still being curtailed although there is money enough for all legitimate purposes. A favorable feature is that remittances generally are better. A moderate trade is reported in shelf hardware, with increased activity looked for soon. Plumbing and builders' supplies are in good request. There is a fair movement in groceries, with sugars rather dull, but more inquiry for dried fruits and canned goods. Leathers are firmer for some descriptions and hides are steady. The wheat markets are lower, with export demand slow. Receipts of Manitoba grades are heavy. Very little barley has been moved so far, owing possibly to the comparatively low prices. Ontario grains generally seem to be held back, but an increased movement is expected daily. Butter and eggs are very firm, with limited quantities offering.

HAMILTON.—Business in nearly all lines continues fairly active and, while recent warm weather has retarded sales in some lines of seasonal goods, no serious complaints are heard. Manufacturers of shirts, hose and clothing are busy and prospects appear favorable. Collections continue somewhat slow, though in some lines an improvement is shown.

WINNIPEG.—There have been no material changes during the week in the grain market, though prices have been relatively firmer than on the American side. Receipts are still running upward of 1,200 cars per day, and the percentage of high quality wheat is maintained, though the movement has reached its maximum, and usually the percentage of low grade wheat increases as the season advances. Threshing has not been interrupted more than two days by inclement weather, and it is estimated that nearly three-quarters of the wheat crop has been threshed. Domestic buyers have not been purchasing freely, and the large cash business reported from day to day appears to have been confined largely to exporters, who have been heavy purchasers. Country collections are better. With the early crop returns payments should be nearly a month ahead of last year, so that bankers and wholesalers alike expect a very marked improvement in payments in the next fortnight. Local trade in electrical goods shows substantial increase, especially in demand for more expensive lines of household fixtures, and heavy Chicago and New York purchases at wholesale are reported. Trade in machinists' supplies, tools, millers' machinery and the like has equalled that of last year. Plans have been announced for the establishment of a new rolling mill at Selkirk, a suburb of Winnipeg, with a separate company for the manufacture of bolts and nuts, and it is proposed to erect a small plant for the manufacture of coke at that place.

CALGARY.—Considerable improvement is noticeable in the demand for fall and winter goods, cooler weather having stimulated trade in these lines. Orders from country points are coming in more freely. Collections are reasonably good. The grain movement to date has been exceptionally heavy, and the returns are now showing in the bank clearings. Prices of commodities hold steady and the outlook is promising. Official confirmation is given of the report that petroleum has been struck in the oil district south of the city.

EDMONTON.—Weather conditions the past week have been satisfactory and the farmers have been able to do considerable work unhampered by rain. Trade in the country is apparently fairly active but collections still continue slow. Although it is quite late in the season there appears to be some little improvement in the building trade.

SASKATOON.—Local jobbers report trade improving, there being an increased demand for all lines of staple merchandise. The result of the good crop, which has been harvested in this district, is now being felt. Collections are better and a large turnover between now and the first of the year is anticipated.

REGINA.—The general trade situation gives evidence of buoyancy, there being a demand for staples, which is especially marked in boots and shoes and kindred lines. Collections are still somewhat slow, though an improvement in this respect is noted.

MOOSE JAW.—Wholesale and retail trade remains fairly active, collections are reported to be coming in well, and on the whole the general outlook is regarded as encouraging.

LARGE GAIN IN AUGUST EXPORTS

Smaller Arrivals Far More Than Offset by Increased Shipments

Detailed figures given out by the Department of Commerce show that, despite a falling off in imports into the United States in the month of August and in the eight months ended with August, 1913, exports so increased that a comparison with the corresponding periods of 1912 shows a substantial increase in our aggregate foreign trade.

Imports for the month of August amounted to slightly less than \$137,700,000 as against a little more than \$154,700,000 in August, 1912, a decrease of about \$17,000,000. On the other hand, our exports in August of this year amounted to more than \$187,900,000 as compared with somewhat more than \$167,800,000 for the corresponding month of last year, an increase of more than \$20,000,000, making an increase in the aggregate of our foreign trade of about \$3,000,000 in August. The eight months ended with August, 1913, show imports amounting to over \$1,156,500,000, but a decrease of over \$31,000,000 as compared with the corresponding period of 1912. Exports, however, in the same period, show a total value of more than \$1,515,100,000, an increase of almost \$100,000,000 as compared with the preceding year. In the aggregate, our foreign trade shows an increase during the eight months of \$67,319,689 over 1912. The following table gives the exports and imports of the United States by principal groups for July and for the seven months ending July 31, together with comparative figures for last year:

	IMPORTS.	
	Month of August	
Groups—	1913.	1912.
Foodstuffs, crude, and food animals..	\$12,529,897	\$19,579,485
Foodstuffs, partly or wholly mfd....	16,432,981	14,824,149
Crude materials for mfg.....	41,706,017	54,161,262
Manufactures for further mfg.....	25,697,795	26,342,715
Manufactures ready for consumpt'n.	39,086,873	38,565,834
Miscellaneous.....	1,234,157	1,283,325
Total imports.....	\$137,687,720	\$154,756,770

	—8 months ended August—	
Groups—	1913.	1912.
Foodstuffs, crude, and food animals..	\$124,109,492	\$160,438,706
Foodstuffs, partly or wholly mfd....	134,322,496	148,844,123
Crude materials for mfg.....	402,142,634	418,777,359
Manufactures for further mfg.....	232,284,327	202,477,008
Manufactures ready for consumpt'n.	255,686,455	247,054,857
Miscellaneous.....	8,013,791	10,483,181
Total imports.....	\$1,156,559,195	\$1,188,075,234

	EXPORTS.	
Groups—	Month of August	
	1913.	1912.
Foodstuffs, crude, and food animals..	\$26,731,226	\$9,480,431
Foodstuffs, partly or wholly mfd....	23,957,583	22,051,830
Crude materials for mfg.....	35,333,193	30,928,573
Manufactures for further mfg.....	34,026,345	36,143,487
Manufactures ready for consumpt'n.	64,710,943	66,165,875
Miscellaneous.....	354,983	333,588
Total domestic exports.....	\$185,114,273	\$165,103,787
Foreign merchandise exported.....	2,794,747	2,741,084
Total exports.....	\$187,909,020	\$167,844,871

	—8 months ended August—	
Groups—	1913.	1912.
Foodstuffs, crude, and food animals..	\$123,982,698	\$54,199,359
Foodstuffs, partly or wholly mfd....	212,850,307	196,106,082
Crude materials for mfg.....	343,791,847	396,657,256
Manufactures for further mfg.....	274,909,784	248,082,267
Manufactures ready for consumpt'n.	528,417,484	491,687,505
Miscellaneous.....	5,652,884	5,044,797
Total domestic exports.....	\$1,489,605,004	\$1,391,777,266
Foreign merchandise exported.....	25,577,153	24,569,163
Total exports.....	\$1,515,182,157	\$1,416,346,429

Street Railroad Traffic in London

The following figures, showing the expansion of London's passenger traffic in 1912 as compared with 1911, have been compiled by the "Pall Mall Gazette":

	Total London passengers.	Increase.
Local railways	436,482,548	3,763
Main line railways.....	353,700,501	*6,171,475
Tramways	797,000,724	*22,610,351
Omnibuses	533,542,032	132,913,343
Cabs	63,923,120	*311,360
	2,185,788,925	103,763,922

* Decrease.

The total net increase in the number of passengers in 1912 of 103,763,922 was thus at a rate of growth of over 280,000 per day for every day, and this in a year in which bad weather and strikes of workmen had a retarding effect upon the ordinary movement of traffic. In these figures no account is taken of the number of privately owned motor cars or other vehicles and their passengers.

The population of Greater London in 1912 is estimated at 7,340,079, so that the equivalent journeys work out at 300 per inhabitant per annum.

SOME RELAXATION IN MONEY

Rates Easier Following Favorable Bank Statement—Firmness Continues Abroad

A noticeably easier tendency is manifest in the local money market, both for call and time funds. The relaxation in rates is due no doubt to the favorable character of the returns issued by the Clearing House members last Saturday, the net result of the week's operations being an increase of more than \$4,000,000 in the actual surplus. This gain occurred in spite of a small loss in cash holdings, which was offset by a sharp reduction in liabilities, loans declining about \$13,900,000 and deposits \$24,000,000. As a consequence of these changes, the total reserve rose above \$7,900,000 and it was thus clearly demonstrated that the higher rates recently in force were effective in strengthening the position at this center. The improvement in the situation here was reassuring to lenders and accommodation was quickly offered at concessions, day-to-day loans renewing at 3½ per cent., while trades were made in sixty-day money at 4½ per cent. For the other periods up to six months the minimum quotation was 5 per cent., or roughly ½ of 1 per cent. lower than the figures current a year ago. It is interesting to recall that in the corresponding week of 1912 simultaneous advances in official discounts were made by three foreign financial institutions, the Bank of England declaring a charge similar to that which now prevails—namely, 5 per cent. Conditions then were complicated by the outbreak of the Balkan war, and, while there is no such disturbance in Europe now, financial affairs in Europe are by no means easy. Of late the Bank of England has been facing a drain of gold to other countries, but it nevertheless is strongly entrenched with a ratio of reserve to liabilities well above the average for the season. Money at London, however, continues tight, and firmness also prevails at the leading Continental cities.

Not much net alteration has occurred in quotations for foreign exchange, which continue to rule around 4.85½ for sight drafts. When business was resumed this week the market turned downward, depression resulting mainly from an accumulation of commercial bills, offerings of which were more diversified in character than heretofore. With the passing of this influence, however, rates responded to developments in the monetary situation at home and abroad, the relaxation in interest charges here and the hardening of discounts abroad combining to cause a steadier tone in sterling. Trading generally was decidedly dull, the limited dealings being confined almost entirely to the brokerage element. Attention was attracted on Thursday by the report that the Bank of England was negotiating for the transfer of gold to the amount of 75,000,000 francs from the Bank of France. The former institution is still sending the precious metal to other countries, yet it nevertheless showed a small gain of about \$1,375,000 in bullion holdings in the usual Thursday statement, and as loans were substantially curtailed the ratio of reserve to liabilities advanced approximately 1½ per cent. The supply of gold is not equal to the amount held a year ago, but loans are smaller than at that time by more than \$40,000,000, which explains the bank's stronger position.

Call money ranged from 2¾ to 3½ per cent., with most renewals negotiated at the maximum figure. An easier

tendency prevailed in the market for time funds, lenders offering accommodation at concessions. Quotations now are 4½ to 4¾ per cent. for sixty days, 5 per cent. for ninety days, four months and five months, and 4¾ to 5 per cent. for six months' maturities. Commercial paper reflects practically no change, a quiet business being transacted at from 5½ to 6 per cent. for choice six months' names.

Foreign Exchange

Extreme dulness characterized the market for foreign exchange this week, and daily net alterations in rates were decidedly small. Accumulation of commercial bills caused some depression when trading was resumed after the holiday, but subsequently a steadier undertone developed and sight drafts ruled a little above 4.85½. The firmer tendency was due to the decline in local interest charges coincident with a tightening of private discounts at London. That center is facing a continued drain of gold to other countries, but the Bank of England, nevertheless, reported a gain of \$1,375,000 in bullion holdings and the ratio of reserve to liabilities rose to an unusually high level for this season of the year. Daily quotations follow :

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.8160	.....	4.8150	4.8150	4.8150	4.8145
Sterling, sight.....	4.8555	.....	4.8550	4.8550	4.8555	4.8550
Sterling, cable.....	4.8605	.....	4.8595	4.86	4.8595	4.8590
Berlin, sight.....	94.94	.....	94.94	94.94	94.75	a94.75
Paris, sight.....	a5.20	.....	55.20 ^s	55.20 ^s	55.20 ^s	55.20 ^s
a Less 3.32. b Minus 1.32.						

Domestic Exchange

Rates on New York: Chicago, 10c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, selling 1-10c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 10c. discount; Minneapolis, 15c. premium; St. Paul, 15c. premium.

Silver Bullion

Total British exports of silver up to October 2, according to Pixley & Abel, were £6,841,000 against £8,776,700 in 1912. India received £6,189,000 and China £652,000, while last year £7,843,200 went to India and £933,500 to China. Daily closing quotations follow :

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	28.25	28.25	28.31	28.25	28.25	28.25
New York Prices, cents... .	61.25	.....	61.37	61.25	61.25	61.25

Foreign Finances

Further strengthening of position was reported on Thursday by the Bank of England, which gained £275,000 in holdings of gold coin and bullion and curtailed loans £750,000. As a result of these changes, the ratio of reserve to liabilities advanced from 52.80 to 54.30 per cent., the latter figure comparing with 48.74 per cent. on the same date of 1912 and being well above the average for this season of the year. A moderate increase of 1,651,000 francs in gold was revealed in the usual statement of the Bank of France, but, as an offset, notes in circulation rose 20,450,000 francs and bills discounted expanded 11,600,000 francs. At London call money ranged from 3½ to 3½ per cent. and private discounts were quoted at from 4% to 4½ per cent.; at Paris the prevailing rate is still 3¾ per cent., while Berlin is naming a charge of 4% per cent.

New York Bank Statement

Gratifying improvement in position was disclosed in last Saturday's report of the local Clearing House institutions, the week's operations resulting in a gain of over \$4,000,000 in the actual surplus. There was a moderate loss of about \$1,000,000 in cash holdings, but, as an offset, loans were curtailed more than \$13,900,000 and deposits were drawn down fully \$24,000,000. As a consequence of these changes, the total reserve rose to \$7,957,250, which figure, however, was smaller than the \$10,565,450 available at the same time a year ago. The actual statement compares with a year ago as follows:

	Week's changes.....	Oct. 11, 1913.....	Oct. 12, 1912.....
Loans.....	Dec. \$13,943,000	\$1,929,616,000	\$1,928,311,000
Deposits.....	Dec. 24,036,000	1,761,131,000	1,770,341,000
Circulation.....	Ine. 119,000	45,036,000	46,300,000
Specie.....	Ine. 682,000	330,957,000	325,300,000
Legal tenders.....	Dec. 1,678,000	75,100,000	82,758,000
Total cash.....	Dec. \$996,000	\$406,057,000	\$408,058,000
Surplus.....	Ine. 4,262,100	7,957,250	10,565,450

Specie Movement

At this port last week: Silver imports, \$143,132; exports, \$1,010,702; gold imports, \$635,694; exports, nothing. From January 1: Silver imports, \$8,040,347; exports, \$56,600,397; gold imports, \$18,015,022; exports, \$69,436,364.

Money Conditions Elsewhere

PHILADELPHIA.—The money market continues firm, with a good demand reported, and offerings somewhat lighter than a week ago. Considerable complaint is noted regarding collections. Rates are quoted at 5 to 5½ per cent. for call money, 5½ to 6 per cent. for time loans and from 6 to 6½ per cent. for choice commercial paper.

BALTIMORE.—The supply of money at 6 per cent. on time shows indications of considerable increase, and the rate for call loans, it is thought, may be lowered before the end of the year.

CINCINNATI.—Bankers report a slowing up in the borrowing demand from industrial and mercantile sources, but find full employment for their available funds in other directions. Quite heavy demands have been made for financing municipal bond transactions, and in view of decreased deposits, banks have had to exercise caution and conservatism in maintaining their reserves. The call from country banks for currency has been heavy. The local loan market continues fairly strong with rates firm at 6 per cent. for all call and time and, with few exceptions, for mercantile accommodations. Commercial paper offerings are lighter, but best names carry 6 per cent.

CHICAGO.—The discount market reflects no special change, rates being quoted at from 5½ to 6½ per cent., with most transactions at 6 per cent. Offerings of choice commercial paper continue moderate and on increased competition for this business between local and outside buyers the minimum figure prevails. General demands for accommodation indicate no special pressure in any direction and with the decreased needs for currency to move the corn crop and increasing city and country deposits there is further ease in present conditions. There is more inquiry for funds from investment channels, but grain and cotton bills are in slight supply. The outgo is less than at this time last year in currency shipments and advices show country banks gaining deposits and more eager to secure employment of funds in commercial paper of the best quality. There is also some tendency to increase purchases of good bonds paying 5 per cent. The bond market has assumed more activity and the outlook is hopeful for wider absorption of new issues in the near future. Railroad financing plans make more headway and increasing offerings are expected to meet the views of investors in this class of securities.

MINNEAPOLIS.—Demand for money continues good, but banks are well supplied and 6 per cent. is the going rate. Local banks have handled the present harvest to date in excellent shape and with practically no interference to the manufacturing and other lines.

South African Foreign Trade

The half yearly trade returns of the Union of South Africa show:

	1913.	1912.
Imports	£20,390,936	£19,081,391
Exports	34,683,872	30,455,226

These figures show an increase on the 1912 returns of imports of nearly 7 per cent. and exports over 13 per cent. Apart from minerals, the following are some of the principal exports:

	1913.	1912.
Wool	£3,170,103	£2,436,802
Ostrich feathers	1,592,720	1,323,091
Hides, etc.	997,693	694,855
Mohair	464,076	410,375

Failures This Week

Commercial failures this week in the United States number 323 against 281 last week, 254 the preceding week and 248 the corresponding week last year. Failures in Canada this week are 39 against 31 the previous week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 16, 1913.		Oct. 9, 1913.		Oct. 2, 1913.		Oct. 17, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	56	113	43	104	53	108	42	110
South	26	96	21	80	14	60	18	52
West	27	77	28	62	16	62	22	62
Pacific	15	37	12	35	7	26	7	24
U. S.	124	323	104	281	94	254	89	248
Canada	14	39	4	31	18	53	11	32

DECREASED BANK EXCHANGES

The Total Smaller than Last Year, with Reductions Appearing at Nearly all Cities

Bank clearings continue considerably smaller than a year ago, the total this week at all leading cities in the United States aggregating \$2,899,223,595, a contraction of 9.8 per cent. as compared with the \$3,214,027,117 of the same week last year. Compared with the \$3,104,332,245 reported in 1911, there is a loss of 6.6 per cent., but this is almost entirely due to the fact that at a number of points the week this year and last contained a holiday. New York makes a slightly more favorable comparison with last year than a week ago, although the decrease of 12.8 per cent. is quite large. The showing, however, compared with 1911, is more favorable, the loss of 7.8 per cent. being fully accounted for by the holiday. The returns of the outside cities display much irregularity, with decreases of 4.0 per cent. and 4.4 per cent., respectively, as contrasted with the two preceding years. Cleveland, St. Louis and Kansas City report good gains over both years and Pittsburgh, Minneapolis and New Orleans over 1911. While more or less contraction is shown at all the remaining cities, in few instances is it at all pronounced, and is probably due to local conditions which may be removed in the near future. On the other hand, the exhibit made by St. Louis and Kansas City is particularly gratifying, reflecting as it does a very satisfactory volume of business operations and indicating that the drought of the past summer in the territory served by those centers has had no permanent effect on general activity. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
Oct. 16, 1913.	Oct. 17, 1912.	Cent.	Oct. 19, 1911.	Cent.	
\$167,122,834	\$186,147,598	-10.2	\$189,842,919	-12.0	
115,361,031	106,354,424	-6.9	163,750,000	-5.2	
38,324,334	40,744,455	-5.0	41,709,981	-3.0	
53,800,718	51,188,074	-3.9	53,913,955	+3.7	
25,830,300	25,940,250	-0.4	30,005,750	-13.9	
26,585,980	25,047,024	+6.1	25,294,887	+5.1	
304,993,475	314,911,394	-3.2	323,062,846	-5.6	
32,968,404	34,784,277	-5.2	28,764,721	+14.6	
87,557,381	82,810,889	+5.7	83,025,182	+5.5	
63,100,747	63,329,439	+2.8	57,503,211	+13.2	
14,007,434	14,008,750	-1.1	15,435,657	-9.4	
19,882,457	21,882,803	-9.4	16,751,17	+1.9	
55,331,716	57,015,300	-3.0	66,142,789	-16.4	
Total	\$1,027,263,960	-4.0	\$1,095,934,597	-4.4	
New York	1,851,959,635	-2.8	2,008,398,188	-7.8	
Total all ...	\$2,899,223,595	-9.8	\$3,214,027,117	-6.6	
Average daily:					
Oct. to date	\$530,968,000	\$599,325,000	-11.4	\$476,832,000	+11.4
Sept.	465,263,000	476,855,000	-1.6	437,014,000	+6.7
August	408,985,000	432,348,000	-5.4	412,638,000	-0.9
July	451,730,000	474,992,000	-4.9	461,232,000	-2.0
Second quarter	476,422,000	498,706,000	-4.4	455,087,000	+4.5
First quarter	518,196,000	497,586,000	+4.1	476,643,000	+8.7

ITEMS OF GENERAL INTEREST

The Statistical Department of the Russian Home Office gives the population of that country as 171,059,900 on January 1, 1912, as against 167,003,400 one year previous and 129,209,297 in 1897.

The United States supply of platinum comes chiefly from the unmanufactured and manufactured platinum imported indirectly from Russia. In addition, 45,280 ounces of platinum sand were imported into the United States in 1912, which, by the usual estimate of 80 per cent. fine metal, would yield 36,224 ounces of refined platinum. In all, the refined platinum produced in domestic refineries from both domestic and foreign sources amounted to approximately 38,029 fine ounces, valued at \$1,732,221, as compared with 29,140 fine ounces similarly obtained in 1911. The total value of our platinum importations in 1912—both raw material and manufactured products—was \$4,503,682, against \$4,866,207 in 1911.

The revised estimate of the *Monetary Times*, Toronto, of the amount of United States capital invested in Canada shows that the amount is now at least \$599,000,000, as compared with \$279,000,000 in 1909 and \$417,000,000 in 1911. Over \$150,000,000 is in the shape of branch factories and warehouses of United States manufacturers, while nearly \$124,000,000 have been invested by the United States in Canadian Government, municipal and industrial bonds since 1905. United States life and fire insurance companies have \$67,000,000 invested in the Dominion, while over \$130,000,000 is invested in British Columbia mills, timber and mines. Investments in the prairie Provinces are in lands, mines, packing plants, factories and warehouses.

Lynchburg Tobacco Report

LYNCHBURG.—Sales for week ending October 10th amounted to 61,800 pounds, an increase of 35,100 pounds over the previous week. Offerings were principally dark tobacco, and considering the quality prices were satisfactory. Bright and flue-cured stock brought good prices, all grades of this kind being in strong demand.

EARLY DECLINE IN COTTON**Continued Liquidation and Short Selling Followed by Active Buying**

Another decline in cotton carried the October option to 13c., December below 12.90 and the March delivery under 12.75c. Within the past fortnight the market has experienced aggressive pressure, the downward movement, which was started by long liquidation, being accelerated by short selling. At the outset this week prices displayed a rallying tendency, but soon turned about and moved in the opposite direction, notwithstanding predictions of colder weather in the Southwest. This is the season when more or less nervousness is manifested regarding the question of frost, yet no one is really anticipating frost at so early a date. There were several influences that might ordinarily have exerted a strengthening effect, but, as has been the case of late, there was a general disposition to unload and quotations could not withstand the weight of the offerings. With the market declining much was heard of the favorable factors in the situation, notably the good weather in the belt, as a whole, and the improving crop prospects. Recently, conditions have apparently bettered to such an extent that talk of a yield of from 14,500,000 to 15,000,000 bales is not now uncommon. Estimates of this size are not likely of fulfillment, but they reflect, nevertheless, the sentiment of the trade, and it is at least gratifying that there is some cause to increase, rather than decrease, calculations on the probable result. Most advices from Liverpool were bearish in character, daily spot sales there amounting to only about 8,000 bales and the demand for the actual staple showing some diminution. Moreover, trade reports from Manchester were rather unsatisfactory, while the financial situation abroad is viewed with some concern. On the other hand, toward the middle of the week there were predictions of lower temperatures and unsettled weather in the Southwest, and this caused a covering of shorts, which brought about a sharp rally in prices. A good deal of stress was laid on the fact that the warehouse stock at this city is much smaller than a year ago, while the certificated supply here is only about 5,000 bales against 72,000 in the earlier period. It was considered but natural that prices should rally after the recent decline, particularly as the heavy liquidation had placed the market in a stronger technical position.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.70		13.50	13.50	13.50	13.50
New Orleans, cents.....	13.56		13.37	13.25	13.31	13.31
Savannah, cents.....	13.40		12.75	12.75	13.00	13.27
Liverpool, pence.....	7.61	7.61	7.46	7.36	7.50	7.64

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	12.30		13.04	13.14	13.50	13.61
November.....	13.03		12.87	12.93	13.33	13.33
December.....	13.10		12.92	12.98	13.38	13.43
March.....	12.97		12.76	12.85	13.20	13.23

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Afloat.	Total.	Week's Increase.
1913, Oct. 10.....	99,825	1,213,166	2,212,991	256,724
1912, " 11.....	1,208,397	1,423,663	2,632,060	358,813
1911, " 13.....	1,155,029	1,116,354	2,261,383	272,941
1910, " 14.....	833,403	992,273	1,885,676	308,118

From the opening of the crop year to October 10, according to statistics compiled by the *Financial Chronicle*, 2,484,214 bales of cotton came into sight against 2,423,464 bales last year and 2,631,091 bales two years ago. This week port receipts were 4,905,240 bales against 510,540 bales a year ago and 483,227 in 1911. Takings by northern spinners for the crop year to October 10, were 263,330 bales compared with 160,840 bales last year. Last week's exports to Great Britain and the Continent were 203,871 bales against 276,689 the same week in 1912, while for the crop year 1,239,696 bales compare with 1,162,390 in the previous season.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange, included among United States issues, 3s, coupon, at 102½, and Panama 3s at 99, and among foreign issues, Japanese 4½s, first and second series, at 88 and 86½, respectively; Argentine 5s at 97½, City of Tokio 5s at 84 to 84½, and Chinese Railway 5s at 89¾.

STOCKS WEAK AND LOWER**A Sharp Decline in Many Leading Issues—Business Quiet and Mainly Professional**

A new low level of prices for the present reactionary movement was established in the stock market this week, largely as the result of professional selling. There were occasional rallies but these were short-lived and were followed in most instances by more than offsetting losses. The Mexican situation was regarded adversely and was one of the unsettling factors. The continued controversy over the currency bill was also detrimental in its effect. While an improvement was shown in the condition of the local banks in their statement last week, the monetary situation abroad was not considered helpful and discussion turned upon the possibility of a further advance in the Bank of England rate of discount in the near future. The proposed Government action against the Southern Pacific to force the latter to give up control of the Central Pacific resulted in a sharp selling movement in Southern Pacific that carried the price of that issue down to the lowest level since 1908. Union Pacific shared particularly in the downward movement in Southern Pacific and earlier was apparently still under the depressing influence of the official announcement that no extra disbursement would be made to stockholders from the proceeds of the Southern Pacific sale. Relief from one of the uncertainties hanging over the market was found in the action of the Massachusetts Public Service Commission in sanctioning the New York, New Haven & Hartford's debenture bond issue. The shares of the latter company responded to this cheerful news by a good advance, giving it for a time a position of independent market strength. Reading, United States Steel and Amalgamated Copper were particularly prominent in the trading and their fluctuations were in a large degree influential in shaping the course of the general market. American Can was among the weakest issues in one of the periods of depression. American Telephone & Telegraph reached further new low level not only for this year but for several years in a continuance of the selling movement induced by the reported Government action affecting the company. New York Dock common and preferred shares were dealt in for the first time in a considerable period, both showing sharp declines since their preceding sale. Several of the inactive issues sold at new low prices for the year. Among the issues in which dealings were important were Canadian Pacific, Chicago, Milwaukee & St. Paul, Erie, and New York Central.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending October 17, 1913.	Stocks—Shares This Week	Bonds Last Year
Saturday.....	223,885	\$980,000
Monday.....	60,977	\$2,750,000
Tuesday.....	498,035	1,560,000
Wednesday.....	314,608	510,280
Thursday.....	383,635	1,779,000
Friday.....	344,300	1,819,500
Total.....	1,734,463	1,768,000
		\$8,534,500
		\$7,897,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	104.69	87.42	86.97	86.94	86.35	86.35
Industrial.....	84.18	74.04	73.55	73.94	72.89	73.19
Gas and Traction.....	116.03	111.92	111.60	111.90	111.43	111.73

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was heavy in tone, sharing in a small degree in the weakness of the stock division. The convertible issues were the most depressed, the American Telephone & Telegraph 4½s of that class recording the sharpest fall, the latter bringing their price down to lowest level since the bonds were issued. Atchison, Topeka & Santa Fe 4s of 1960, Baltimore & Ohio 4½s, Southern Pacific 4s, and Union Pacific 4s were among the other convertible issues notable for the easier tone. The New York, New Haven & Hartford 6s, when issued, were exceptionally firm, particularly after the announcement that the State authorities dealing with such matters had approved the issue. Southern Pacific collateral 4s were particularly strong on the possibility of their early retirement. The local traction issues were fairly active, but irregular. New York Gas, Electric Light, Heat & Power 5s receded sharply and a heavy tone was apparent in Chicago, Rock Island & Pacific refunding 4s, Western Maryland 4s and United States Steel 5s.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.		Week.		† Year 1913.		STOCKS Continued	Last Sale Fri.		Week.		†† Year 1913.			
			High		High					High					
			125	125	150	Jan 29	1397	Mar 13	101 ¹ / ₂	105	101 ¹ / ₂	111 ¹ / ₂	Sep 15	96	Jun 10
Adams Express	* 122 ¹ / ₂	122 ¹ / ₂	125	125	150	Jan 29	1397	Mar 13	101 ¹ / ₂	105	101 ¹ / ₂	111 ¹ / ₂	Sep 15	96	Jun 10
Amalgamated Copper	71 ¹ / ₂	71 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	80 ¹ / ₂	Sep 16	61 ¹ / ₂	Jun 10	113 ¹ / ₂	113 ¹ / ₂	116	Oct 7	111 ¹ / ₂	May 7	Jun 12
American Ag' Chemical	* 43 ¹ / ₂	43 ¹ / ₂	44	44	57	Jan 3	41 ¹ / ₂	Sep 5	134 ¹ / ₂	134 ¹ / ₂	145 ¹ / ₂	Oct 2	124 ¹ / ₂	Jun 4	Jun 10
do pref.	92	92	90 ¹ / ₂	90 ¹ / ₂	99	Jan 5	52	Sep 30	148 ¹ / ₂	148 ¹ / ₂	157 ¹ / ₂	Oct 1	125 ¹ / ₂	Jun 12	Jun 17
American Beet Sugar	21 ¹ / ₂	23 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	50 ¹ / ₂	Jan 2	19 ¹ / ₂	Jun 10	132 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂	Jan 30	32 ¹ / ₂	Oct 10	Oct 15
do pref.	* 67	-----	-----	-----	86	Mr 6	70	Jul 14	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	Jan 9	6	My 5	Jun 5
Am Brake Shoe & Fdry	* 88 ¹ / ₂	-----	-----	-----	96 ¹ / ₂	Jan 4	90	Jun 7	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	Jan 9	22 ¹ / ₂	Jun 13	Jun 22
do pref.	130	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	136 ¹ / ₂	Jan 6	122 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 30	13 ¹ / ₂	Jun 22	Jun 28
American Can	30 ¹ / ₂	34 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	46 ¹ / ₂	Jan 30	30 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	13 ¹ / ₂	Jun 9	Jun 16
do pref.	90 ¹ / ₂	92 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	98 ¹ / ₂	Jan 20	36 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	13 ¹ / ₂	Jun 9	Jun 16
American Car & Foundry	41 ¹ / ₂	41 ¹ / ₂	115	114	117	Mr 5	108	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	23	Jun 2	Jun 9
American Cities	18	36	36	36	48 ¹ / ₂	Jan 6	33 ¹ / ₂	Jul 2	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Feb 7	7	My 7	Jun 9
do pref.	* 63 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	87	Mr 4	80	Jun 23	149	153 ¹ / ₂	148 ¹ / ₂	Aug 29	21 ¹ / ₂	Jun 5	Jun 10
American Coal Products	* 84	-----	-----	-----	109 ¹ / ₂	Jan 15	108 ¹ / ₂	Jun 12	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Feb 8	83	Jun 11	Jun 17
do pref.	* 100	-----	-----	-----	39	37 ¹ / ₂	33 ¹ / ₂	Jun 12	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 23	106 ¹ / ₂	Oct 10	Oct 16
American Cotton Oil	38	39	37 ¹ / ₂	37 ¹ / ₂	57 ¹ / ₂	Mr 6	55	Jun 9	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 9	55	Jun 9	Jun 16
do pref.	95	95	95	95	168	Feb 8	115	Aug 9	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 9	31	Jun 11	Jun 17
American Express	* 116 ¹ / ₂	-----	-----	-----	55 ¹ / ₂	Jan 8	32 ¹ / ₂	Jul 9	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Feb 9	10 ¹ / ₂	Jun 4	Jun 10
American Hide & Leather	* 2	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	28 ¹ / ₂	Feb 10	15 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 8	84	Jul 18	Jul 24
American Ice Securities	20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	27 ¹ / ₂	Apr 4	17	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 28	103	Jun 10	Jun 16
American Linseed	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	11 ¹ / ₂	Jan 31	6 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 10	114 ¹ / ₂	Jun 10	Jun 16
American Locomotive	20 ¹ / ₂	22 ¹ / ₂	20	20	31 ¹ / ₂	Jan 21	20 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Feb 8	208	Jun 6	Jun 12
do pref.	* 94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	104 ¹ / ₂	Jan 15	94 ¹ / ₂	Jun 12	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 23	106 ¹ / ₂	Oct 22	Oct 28
American Malt	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	10 ¹ / ₂	Jan 3	5 ¹ / ₂	Oct 6	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 9	10 ¹ / ₂	Jun 11	Jun 17
do pref.	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	61 ¹ / ₂	Jan 3	45	Oct 3	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 9	10 ¹ / ₂	Jun 11	Jun 17
American Smelting & Ref.	80 ¹ / ₂	81 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	86	Jan 9	79 ¹ / ₂	Jun 12	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	150	Jun 13	Jun 19
American Snuff	99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	107	Feb 7	97	Jun 6	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 22	110 ¹ / ₂	Jun 11	Jun 17
do pref new	* 156 ¹ / ₂	-----	-----	-----	18 ¹ / ₂	Jan 22	13 ¹ / ₂	Jun 9	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Feb 5	10 ¹ / ₂	Jun 7	Jun 13
American Steel Foundries	* 26	26	26	26	40 ¹ / ₂	Feb 3	25	Jun 9	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 31	104 ¹ / ₂	Jun 12	Jun 18
American Sugar Ref.	* 108	108	107	107	118	Jan 31	104 ¹ / ₂	Jun 12	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Feb 2	104 ¹ / ₂	Jun 12	Jun 18
do pref.	113 ¹ / ₂	-----	-----	-----	66 ¹ / ₂	Jan 28	110 ¹ / ₂	Jun 12	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Feb 2	104 ¹ / ₂	Jun 12	Jun 18
American T. & Cable	121 ¹ / ₂	122 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	230	Feb 10	100	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	120 ¹ / ₂	Jun 11	Jun 17
American Tel & Tel	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	100	Jan 10	100	Jun 6	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	103	Jun 10	Jun 16
American Tobacco	do pref new	-----	-----	-----	100	-----	100	-----	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	-----	-----	-----	-----
American Water Wks pref.	-----	-----	-----	-----	20	20	20	-----	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	-----	-----	-----	-----
American Woolen	do pref.	-----	-----	-----	* 77 ¹ / ₂	-----	82	Sep 19	74	74	74	-----	-----	-----	-----
Am. Water Power pref.	-----	-----	15 ¹ / ₂	15 ¹ / ₂	32 ¹ / ₂	Jan 24	16	Jun 7	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Feb 5	104 ¹ / ₂	Jun 11	Jun 17
Amalgamated Copper	34 ¹ / ₂	35 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	41 ¹ / ₂	Jan 2	30 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Ames Realization	* 73	74	74	74	120	Jan 7	75	Sep 23	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Aitch, Top & Santa Fe	91 ¹ / ₂	93 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	106 ¹ / ₂	Jan 6	92 ¹ / ₂	Jun 12	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 1	104 ¹ / ₂	Jun 11	Jun 17
Atlantic Coast Line	88 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	102 ¹ / ₂	Jan 29	90 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Baldwin Locomotive	40	42 ¹ / ₂	40	40	105 ¹ / ₂	Jan 8	88 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Ballantine & Ohio	* 103 ¹ / ₂	103 ¹ / ₂	103^{1}/_{2}	103^{1}/_{2}	103^{1}/_{2}	Jan 20	103 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
California Petroleum	* 17 ¹ / ₂	17	17	17	56 ¹ / ₂	Feb 3	45	Jun 23	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Cambrian Carpet Co.	* 64 ¹ / ₂	64^{1}/_{2}	64^{1}/_{2}	64^{1}/_{2}	102 ¹ / ₂	Feb 18	74 ¹ / ₂	Jun 12	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Cuban American Sugar pref.	* 65	65	65	65	103 ¹ / ₂	Feb 6	94 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
do pref.	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	Jan 21	135 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Chino Copper	39	39	38 ¹ / ₂	38 ¹ / ₂	47 ¹ / ₂	Jan 9	30 ¹ / ₂	Jun 10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Cleveland Cin. & St. L.	35 ¹ / ₂	36	36	36	64	Jan 21	37 ¹ / ₂	Jun 26	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
do pref.	50	60	60	60	94 ¹ / ₂	Jan 16	74 ¹ / ₂	Jun 21	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Jan 2	104 ¹ / ₂	Jun 11	Jun 17
Colorado Fuel & Iron	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	77 ¹ / ₂	Jan 6	20 ¹ / ₂	Jun							

STOCKS Continued	Last Sale Fri.	Week.		† Year 1913.		ACTIVE BONDS Continued	**Last Sale Fri.	† Week.		† Year 1913.			
		High	Low	High	Low			High	Low	High	Low		
Underwood Typewriter pf.	*104	.....	113	Jan 21	104	Jul 10	Illinois Can ref 4s.	90 ⁴	91 ⁸	90 ⁴	96	Jan 22
Union Bag & Paper Co.	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	7 ⁴	Jan 3	4 ¹ ₂ Jun 11	Illinois Steel deb 4 ¹ ₂ s.	84	84	84	88 ¹	Jul 24	
do pref.	21 ¹ ₂	21 ¹ ₂	21	41 ²	Jan 9	22 Jun 10	Indiana Steel 5s.	98 ⁷	99	98 ⁷	101 ⁴	Jan 6	
Union Pacific.	147 ⁷	152	147	162 ⁴	Jan 8	137 ⁴ Jun 10	Ind. & Pac. Railr. 4 ¹ ₂ s.	61	.....	68 ⁴	68 ⁴	Jun 7
do pref.	81	82 ¹ ₂	80 ¹ ₂	80 ¹ ₂	Jan 6	78 ⁴ Jun 10	Inter-Metallic 4 ¹ ₂ s.	74 ⁵	75 ¹	74 ⁵	71	Jun 10	
United Cigar Mfrs.	* 42	42 ¹ ₂	42 ¹ ₂	50 ¹ ₂	Jan 10	40 ¹ ₂ Jun 10	Interborough R T 5s.	104 ⁶	104 ⁷	104 ⁷	105	Jun 10	
do pref.	95	.....	103	My 7	96	Jul 10	International Paper 9s.	101 ²	101 ²	101 ²	105	Jan 30
United Dry Goods.	.....	98 ⁷	105 ¹	105 ¹	Jan 14	98 Jul 15	do conv 5s.	104 ²	102 ¹	102 ¹	100	Oct 20
United Ry Inv Co.	* 17	18	18	35 ⁵	Jan 3	16 Jun 11	Internat'l Steam Pump 6s.	65	65	65	82 ³	Oct 8	
do pref.	* 32	.....	68 ³	Jan 3	30 Jun 11	Central Nat'l 5s.	90	90	90	99 ³	Jan 24	
U S Case Iron Pipe.	* 9 ⁴	.....	18 ⁴	Jan 30	9 ⁴ Jun 10	do ref 5s.	53 ²	55	55	84 ¹	Jul 24	
do pref.	* 47 ²	.....	58 ⁴	Jan 1	44 ¹ ₂ Jun 10	Kansas City, Mo. & Mem 4s.	70	.....	78	Jan 25	My 28	
U S Express.	.....	88	91	88	Jan 6	40 ¹ ₂ Jun 10	do ref 5s.	69 ¹	69	69	72	Jun 21
U S Ind Alcohol.	* 81	82 ¹ ₂	82 ¹ ₂	87 ¹ ₂	Jan 6	25 Jun 9	Lackawanna Steel 5s, 1923.	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	98 ⁴	Apr 1	
do pref.	88	.....	97	Mr 4	86 Jun 9	Leaside Gas 1st 5s.	100 ¹	100	102 ¹	104 ¹	Jan 25	
U S Health & Improvement.	* 56 ⁴	56 ⁴	55 ⁴	77	Jan 9	55 ⁴ Oct 6	Lake Erie & Western 1st 5s.	102 ¹	102 ¹	102 ¹	108 ¹	Jan 17	
U S Reduc. & Refining.	do pref.	.....	1 ² Jan 10	2 ¹ Sep 25	4 Jan 10	3 Apr 25	do 2d 5s.	102 ¹	102 ¹	102 ¹	97	Mr 26
U S Rubber.	58 ³	62 ¹ ₂	58	89 ⁴	Apr 4	53 Jun 10	Labrador 3 ¹ ₂ s.	87 ⁵	88	88	85 ³	Feb 21	
do 1st pref.	103 ¹ ₂	106	103 ¹ ₂	108 ¹ ₂	Jan 10	58 Jun 10	do deb 5s, 1925.	92	92	92	92 ³	Sep 3	
do 2d pref.	.....	103 ¹ ₂	106	103 ¹ ₂	Jan 10	58 Jun 10	do dec 5s, 1931.	91 ⁵	92	92	90 ⁴	Mr 15
U S Steel.	54 ¹	55 ⁴	53 ³	53 ³	Jan 2	49 ¹ ₂ Jun 10	Liggitt & Myers 7s.	120 ⁴	120 ⁴	122 ¹ ₂	115 ¹	Jul 23	
do pref.	104 ²	105 ¹ ₂	104 ²	110 ²	Jan 30	102 ¹ ₂ Jun 10	do 5s.	97 ²	97 ²	97 ²	94	Jun 13	
Utah Copper.	51 ⁸	52 ¹ ₂	50 ⁸	50 ⁸	Jan 2	39 ¹ ₂ Jun 10	Long Island ref 4s.	90	.....	94	Feb 13	Aug 22
Va Car Chemical.	* 27	28 ²	27 ²	43 ³	Jan 3	22 Jul 1	do United 4s.	85	.....	89	Feb 19	Aug 9
Va Iron, Coal & Coke.	94	95 ¹ ₂	94	114	Jan 3	93 Jun 10	Lorraine 7s.	120 ⁴	120 ⁴	122 ¹ ₂	115	Jul 30	
Va Ry & Power.	* 39	43	41	53	Jan 3	37 Jul 12	Louisville & Nash Unltd 4s.	* 96	96	95 ¹	94 ¹	Jan 9	
do pref.	93 ¹ ₂	.....	94	94	Sep 24	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	
Vincent Determing.	* 12 ⁴	.....	21 ²	21 ²	Jan 11	114 ¹ ₂ Jun 8	do tax exempt.	89 ⁷	97 ²	97 ²	95	Jun 13
Waibau.	53	53	52 ¹	50	Jan 8	49 Oct 1	Mexican Petroleum conv 6s.	100	100	100	95	Jun 8	
Wabash.	do pref.	53	53	52 ¹	50	Jan 8	49 Jun 1	Minneapolis & St Louis 6s.	90	92 ¹ ₂	87 ²	Aug 23
Wells Fargo Express.	89 ⁴	89 ⁴	88	123	Jan 6	86 ¹ ₂ Sep 25	do 1st ref 4s.	89 ²	89	89	84	Apr 17	
Western Maryland.	* 9	36 ⁵	34 ⁵	50	Jan 27	82 Jun 10	do ext 6s.	98 ¹ ₂	.....	98 ¹ ₂	97 ¹ ₂	Jun 9
W U Telegraph.	* 34	61	59 ⁵	55 ¹ ₂	Jan 9	53 Jun 10	do ref 4s.	88 ¹ ₂	70	70	73	Sep 17	
Westinghouse E. & M.	63 ⁴	66	63 ³	70 ¹ ₂	Jan 10	27 ² Apr 12	do S F 4 ¹ ₂ s.	83 ¹ ₂	83 ¹ ₂	87 ¹ ₂	78	Jan 27	
do 1st pref.	110	.....	119 ²	119 ²	Jan 7	107 ¹ ₂ Jun 13	do T of T 6s.	96	97	97	101 ⁴	Jan 17
Weyman-Brunton.	225	.....	300 ⁴	285	Jan 28	235 Jun 11	do collateral 6s.	* 91 ⁴	91 ⁴	91 ⁴	95 ¹	Jul 14
do pref.	110	.....	117	117	Jan 6	110 Mr 19	do conv 6s.	78	79 ⁸	80 ⁸	85	Jun 13
Wheeling & Lake Erie.	* 33 ⁴	4	4	8	Jan 13	5 ¹ ₂ Jun 11	N C & St Louis 6s.	65	67	70 ⁴	64	Jul 7	
do 1st pref.	12	.....	14	14	Jan 3	7 Oct 3	Nassau Elec 4s.	105 ¹ ₂	105^{1}_{2}	105^{1}_{2}	105^{1}_{2}	105^{1}_{2}	
do 2d pref.	7	15	43	58 ¹ ₂	Apr 23	40 ¹ ₂ Jun 11	Nat'l Rys of Mex prien 4 ¹ ₂ s.	74	.....	88 ⁴	Jan 4	Sep 3
Wisconsin Central.	42	42	42	112	Jan 6	81 ¹ ₂ Jun 10	do gen 4s.	100	100	100	98	Oct 9	
Woolworth F. W.	89 ⁴	91 ³	89 ³	111 ²	Jan 8	109 Jun 14	National Tube 6s.	95 ¹	95 ¹	95 ¹	100 ¹	Jan 14	
do pref.	.....	.....	.....	.....	.....	.....	N Y Air Brake co 6s.	97 ⁴	98	98	103	Jan 6
ACTIVE BONDS	**Last Sale Fri.	† Week.		† Year 1913.		N Y York Central gen 3 ¹ ₂ s.	81 ⁸	83 ⁴	87 ⁴	89 ²	89 ²	Aug 20	
ACTIVE BONDS	**Last Sale Fri.	High	Low	High	Low	N Y York Central tr 6s.	90 ⁸	90 ⁸	91 ⁴	91 ⁴	91 ⁴	Aug 20	
American Ag' Chem 5s.	99 ⁴	99 ⁴	101 ⁷	Jan 31	94 Jun 11	N Y G. H. L. H. & P. 4 ¹ ₂ s.	82 ⁷	82 ⁷	82 ⁷	82	Jun 4		
American Cotton Oil 4 ¹ ₂ s.	100 ¹ ₂	101 ¹ ₂	101 ¹ ₂	102 ¹ ₂	Jan 31	92 Jun 12	N Y G. H. L. H. & H conv 6s.	103 ¹ ₂	103^{1}_{2}	103^{1}_{2}	103^{1}_{2}	103^{1}_{2}	
American Ice Securities 6s.	* 79	80	80	80	Sep 29	70 Jul 10	do 1st 3 ¹ ₂ s.	101 ⁴	101^{4}	101^{4}	101^{4}	101^{4}	
American Smelters deb 6s.	103	103	103	105	Jan 6	101 Jul 14	do 2d 3 ¹ ₂ s.	101 ⁴	101^{4}	101^{4}	101^{4}	101^{4}	
American Tobacco Co 4s.	96	96	96	97 ¹ ₂	Jan 10	97 ¹ ₂ Jun 10	do 3 ¹ ₂ s.	101 ⁴	101^{4}	101^{4}	101^{4}	101^{4}	
American Writing Paper 5s.	82 ³	82 ³	82 ³	120 ⁴	Jan 10	113 ¹ ₂ Jun 10	do 4 ¹ ₂ s.	101 ⁴	101^{4}	101^{4}	101^{4}	101^{4}	
Ann Arbor 4s.	71	70 ¹ ₂	70 ¹ ₂	70 ¹ ₂	Jan 12	65 Jun 10	do 5s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Ann Arbor 5s.	90 ⁴	90 ⁴	90 ⁴	90 ⁴	Jan 10	84 Jun 11	do 6s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Ann Arbor 6s.	93 ⁴	93 ⁴	93 ⁴	93 ⁴	Jan 6	84 Jun 11	do 7s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Ann Arbor 7s.	93 ⁴	93 ⁴	93 ⁴	93 ⁴	Jan 6	84 Jun 11	do 8s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Baltimore & Ohio prior 4s.	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Jan 7	92 ¹ ₂ Jun 10	do 9s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Baltimore & Ohio prior 4s.	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Jan 7	92 ¹ ₂ Jun 10	do 10s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Bethlehem Steel 5s.	95	95	94 ¹ ₂	94 ¹ ₂	Jan 11	91 ¹ ₂ Jun 10	do 11s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Brooklyn Rail Tr 45s.	85 ⁴	86 ¹ ₂	85 ⁴	85 ⁴	Jan 10	89 ¹ ₂ Jun 10	do 12s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Brooklyn Rapid Transit 5s.	99 ⁴	99 ⁴	99 ⁴	100 ¹ ₂	Jan 8	94 ¹ ₂ Jun 10	do 13s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Brooklyn Union Gas 5s.	105	.....	105	105	Jan 17	102 ¹ ₂ Jun 17	do 14s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Brown Terminal 5s.	.....	93 ⁴	93 ⁴	93 ⁴	Jan 8	91 ¹ ₂ Jun 10	do 15s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
California Gas & Elec 5s.	93 ⁴	93 ⁴	93 ⁴	93 ⁴	Jan 6	104 ¹ ₂ Jun 10	do 16s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Canada Southern 5s.	105 ⁴	105 ⁴	105 ⁴	105 ⁴	Jan 21	101 ¹ ₂ Jun 10	do 17s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Central of Georgia con 5s.	94 ²	94 ²	94 ²	94 ²	Jan 21	91 ¹ ₂ Jun 10	do 18s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Central of New Jersey 5s.	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	Jan 25	90 ¹ ₂ Jun 10	do 19s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Central Pacific 4 ¹ ₂ s.	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Jan 13	86 ¹ ₂ Jun 10	do 20s.	88 ¹ ₂	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	88^{1}_{2}	
Chicago & St Louis 5s.	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102									

GRAIN PRICES AGAIN DECLINE

General Liquidation Continues—Further Export Business in Wheat—Oats Especially Weak

Upon the resumption of business in the grain markets this week prices resumed their downward tendency, with bearish sentiment predominating. Not even a continued substantial export trade served to maintain quotations of wheat, other influences holding sway. For instance, the usual statement of world's shipments showed that offerings by all surplus nations had risen above 15,300,000 bushels last week, as against little more than 14,000,000 in the previous week and less than 13,500,000 bushels during the same period a year ago. The outgo from North America diminished more than 1,000,000 bushels, but, as an offset, both Russia and the Danube contributed much more liberally. There was again a substantial accumulation in domestic visible supplies, which gained more than 2,400,000 bushels and rose to practically 54,500,000 bushels, that total comparing with only about 34,400,000 bushels at the same time a year ago. Under the weight of these depressing factors the markets continued their reactionary tendency, weakness also being evident abroad. Not only was domestic crop news favorable, with the prospect of an increase in winter wheat acreage, but recent apprehension in regard to the crops in India and South America was allayed by improved weather conditions in those countries. An easier undertone prevailed in the cash markets and the milling demand was again light, the call for flour continuing restricted in spite of the recent concessions in values. Buyers are still holding off on the theory that there is nothing which appears to suggest higher prices for wheat; on the contrary, it is the impression that prices have not yet touched bottom. Hence, business in flour is held to a minimum. Production at Minneapolis, Milwaukee and Duluth this week amounted to 467,580 barrels against 470,065 in the preceding week and 481,450 barrels in the same period last year, according to the *Northwestern Miller*. Following the trend of the costlier cereal, corn moved downward with little interruption. The decline occurred in the face of rather bullish crop advices—husking returns being disappointing—and light country offerings. Receipts at primary points showed a falling off, but the cash markets were dull. Especial weakness prevailed in oats, with heavy liquidation noted. Offerings of Canadian oats were an influence, as was the prospect of increased arrivals.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	95 ¹ / ₂	....	94 ¹ / ₂	93 ³ / ₄	92 ⁵ / ₈	92 9-16
May " "	98 ¹ / ₂	....	97 ¹ / ₄	96 ³ / ₄	95 ¹ / ₈	94 ⁷ / ₈

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	85 ⁷ / ₈	....	85	84 ¹ / ₂	83	82 ⁵ / ₈
May " "	91	....	90	89 ³ / ₈	88 ¹ / ₈	87 ⁷ / ₈

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....	68 ¹ / ₂	....	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	68 ³ / ₈
Dec. " "	68 ¹ / ₂	....	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	68 ³ / ₈
May " "	70 ¹ / ₂	....	70	69 ¹ / ₂	69 ¹ / ₂	68 ³ / ₈

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	40 ¹ / ₂	....	39 ¹ / ₂	38 ³ / ₈	37 ⁷ / ₈	37 ⁷ / ₈
May " "	44	....	42 ³	41 ¹ / ₂	41 ¹ / ₂	41

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday.....	1,742,000	205,000	21,000	438,000	1,000	7,000
Saturday.....	1,383,000	58,000	56,000	348,000	7,000	—
Monday.....	—	—	—	—	—	—
Tuesday.....	2,293,000	377,000	44,000	1,041,000	—	—
Wednesday.....	1,273,000	712,000	9,000	477,000	2,000	—
Thursday.....	1,182,000	276,000	2,000	372,000	2,000	—
Total.....	7,873,000	1,628,000	132,000	2,736,000	12,000	—
last year.....	15,384,000	2,034,000	158,530	2,076,767	21,253	—
Last four weeks.....	10,962,000	10,611,000	711,000	15,668,000	69,000	—
" " " last yr.....	50,237,913	11,213,136	671,156	13,112,377	109,436	—

The total western receipts of wheat for the crop year to date are 130,384,000 bushels against 128,465,221 a year ago, 106,962,794 in 1911, 111,634,286 in 1910, 112,480,928 in 1909 and 116,167,742 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 62,323,011 bushels compared with 36,713,595 last year, 30,787,976 in 1911, 16,232,574 in 1910, 33,298,200 in 1909 and 48,734,149 in 1908. Atlantic ex-

ports this week were 2,222,000 bushels against 4,963,500 last week and 3,736,485 a year ago. Pacific exports were 234,078 bushels against 561,872 last week and 280,753 last year.

Total western receipts of corn since July 1 are 52,356,000 bushels against 47,520,367 a year ago, 46,955,824 in 1911, 53,012,446 in 1910, 36,778,945 in 1909 and 37,145,114 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 985,000 bushels compared with 802,527 last year, 5,533,160 in 1911, 4,066,834 in 1910, 3,172,462 in 1909 and 543,489 in 1908.

Minneapolis Flour Output

MINNEAPOLIS.—Orders are placed freely and nearly equalled the output of the mills, which are running on about 90 per cent. capacity. Shipping directions on old orders are slow, but the flour situation is sound. Cereals and feed are moderately active, but show a lower tendency.

The Chicago Market

CHICAGO.—While the course of prices for the principal cereals shows no striking changes, the average is lower than a week ago, and the developments have added to the downward tendency. At no period heretofore has this market so keenly felt the effect of competition with offerings of wheat and oats from Canada and corn from Argentina. The latter is virtually now in command of the situation along the Atlantic seaboard and removes some heavy buying formerly concentrated here. Following the Monday holiday the markets have shown little renewed activity in either spot or futures. The absence of any important outside interest has a depressing effect which hinders operations and there are no definite indications that a revival in demand may be looked for soon. The rush of buying which usually precedes the closing of lake navigation in order to secure the benefit of low freight charges has not shown itself thus far and, in fact, the eastbound outgo of all grades is this week at the lowest aggregate of the season and nearly one-half less than at this time last year. Last week's Government crop report simply met expectations and added to the general feeling that the level of values had gone high enough. The conditions do not reflect a lack of buying power and the prevailing dulness mainly may be attributed to unattractive quotations for the important breadstuffs. It is clear that the absence of foreign demand has now become a factor as to the probable trend of prices, and with steadily accumulating stocks and curtailed absorption the trade looks for narrow activity in the cash markets. The flour outputs at principal western centers undergo a slight decline and further contraction is impending, there being a paucity of new orders and more slowness in obtaining directions on old contracts. Millers already have provided for most of their wheat requirements for the balance of the season and purchases this week were very limited. Receipts of flour were 38,647 barrels less than a year ago; shipments decreased 83,565 barrels. Aggregate movements of the five leading grains tabulated below, 8,019,000 bushels, show 1,901,000 bushels less than last week and 4,762,300 bushels under a year ago. Aggregate receipts were only 4,711,000 bushels, or 987,000 bushels below last week and 2,048,850 bushels less than last year. Aggregate shipments declined to 3,308,000 bushels, and are 914,000 bushels below last week and 2,713,450 bushels smaller than in 1912. The comparison of receipts and shipments exhibits excess receipts 1,403,000 bushels. Stocks in all positions show a moderate gain of 116,000 bushels over last week, but the aggregate, 29,189,000 bushels, is 20,146,000 bushels greater than at this time last year, all showing gain, except barley. The accumulations are notable in oats, corn and wheat, the former being almost six times greater, corn trebled and wheat nearly doubled. Corn charters to Buffalo remain quoted at 1 1/4 c. a bushel against 1 1/8 c. a year ago. Contract stocks in Chicago decreased in wheat 25,028 bushels and corn 150,759 bushels, and increased in oats 174,911 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	43,952	43,952	27,453	
No. 2 hard.....	3,834,377	3,983,656	1,046,660	
No. 1 red.....	998	998	5,430	
No. 2 red.....	1,241,819	1,277,342	685,907	
No. 1 Northern.....	38,196	42,637	22,848	
No. 1 hard spring.....	164,633	... 46,966	91,970	
No. 1 velvet chaff...	46,966	47,384	... 47,384	
Totals.....	5,370,941	5,395,960	1,880,248	

Corn, contract.....	1,921,599	2,072,358	204,243
Oats, contract.....	5,978,160	5,803,249	131,635

Stocks in all positions in store increased in wheat 56,000 bushels, corn 341,000 bushels, rye 10,000 bushels and barley 5,000 bushels, and decreased in oats 296,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	9,854,000	9,798,000	5,396,000	
Corn.....	4,949,000	4,608,000	1,373,000	
Oats.....	14,100,000	14,396,000	2,039,000	
Rye.....	197,000	187,000	128,000	
Barley.....	89,000	84,000	107,000	
Totals.....	29,189,000	29,073,000	9,043,000	

Total movement of grain at this port, 8,019,000 bushels, compares with 9,920,000 bushels last week and 12,781,300 bushels last year. Compared with 1912, decreases appear in receipts 30.3 per

cent. and shipments 45 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	748,000	627,000	999,500
Corn.....	1,072,000	2,088,000	1,682,950
Oats.....	1,711,000	1,985,000	3,158,800
Rye.....	92,000	91,000	144,000
Barley.....	1,088,000	907,000	774,600
Totals.....	4,711,000	5,698,000	6,759,850
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	397,000	387,000	708,900
Corn.....	1,144,000	1,772,000	1,792,450
Oats.....	1,621,000	1,924,000	3,314,600
Rye.....	33,000	33,000	78,100
Barley.....	113,000	106,000	127,400
Totals.....	3,308,000	4,222,000	6,021,450

Flour receipts were 169,000 barrels against 229,000 barrels last week and 207,647 barrels last year; shipments were 101,000 barrels against 125,000 barrels last week and 184,565 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,433,000 bushels, corn 189,000 bushels, oats, 1,653,000 bushels, rye 136,000 bushels and barley 805,000 bushels. The principal port increases in wheat were: Minneapolis, 1,372,000 bushels; Duluth, 1,064,000 bushels; on lakes, 363,000 bushels; Philadelphia, 150,000 bushels; Boston, 132,000 bushels. Similar wheat decreases were: Buffalo, 199,000 bushels; Kansas City, 196,000 bushels; St. Louis, 110,000 bushels, and Omaha, 102,000 bushels. Corn increased 341,000 bushels at Chicago and decreased 173,000 bushels on lakes. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	54,494,000	52,061,000	34,417,000
Corn.....	8,311,000	8,122,000	3,573,000
Oats.....	32,371,000	30,718,000	9,412,000
Rye.....	1,685,000	1,549,000	1,122,000
Barley.....	4,772,000	3,967,000	2,979,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,338,000 bushels, oats 729,000 bushels and barley \$14,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	12,759,000	11,421,000	9,204,000
Oats.....	7,104,000	6,275,000	854,000
Barley.....	2,865,000	2,051,000	782,000

Provisions exhibit further recession in average values and there is also a very slight decline in prices of live meats. The markets continued fairly active, although the foreign absorption was meager. Aggregate receipts of cattle, hogs and sheep, rose to 387,412 head and compare with 351,071 head last week and 355,101 head in 1912, the improvement being mainly in porkers and muttons. These supplies permit some increase in packing operations, but the stocks in store show little change over two weeks ago.

Wood Pulp in Canada

Official returns just published show that the production of wood-pulp is a growing industry in Canada. There are 48 pulp mills in operation—24 in the Province of Quebec, 11 in Ontario, 7 in Nova Scotia, 4 in New Brunswick, and 2 in British Columbia. The quantity of wood used in 1912, compared with the record of 1911, is as follows:

	1912.	1911.
	Cords.	Cords.
Quebec	578,000	390,000
Ontario	173,000	213,000
New Brunswick	52,000	45,000
British Columbia	35,000	150
Nova Scotia	26,000	22,000
Total.....	864,000	670,150

The production of pulp in 1912 is given as 682,000 tons, of which 499,000 tons were mechanical, 143,000 tons sulphite, 33,000 tons sulphate, and 7,000 tons made by the soda process. Divided by provinces the quantities were as follows:

Tons.	Tons.
Quebec	459,000
Ontario	142,000
New Brunswick	29,000
British Columbia	25,000
Nova Scotia	26,000
Total.....	670,150

Of the output, rather more than half was exported, the figures being 348,100 tons, valued at \$5,952,000, or \$17.10 per ton. The chief customer was the United States, which took 219,000 tons. Great Britain took 128,000 tons.

The figures take no notice of the paper exported. Were it considered, the value of pulp in the foreign trade would be considerably enhanced.

The wool auction sales at London this week closed with offerings of 8,228 bales, chiefly crossbreds, which were readily sold at firm prices. Several lots of Victorian scoured sold at 2s 3d. Closing sales follow: New South Wales 100 bales; scoured 1s 4d a 1s 10d; greasy 10d a 1s 1/2d. Queensland 900 bales; scoured 1s 5 1/2d a 2s 3d; greasy 9 1/4d a 1s 1 1/2d. Victoria 700 bales; scoured 1s 2d a 2s 3d; greasy 7 1/4d a 9 1/4d. New Zealand 5,100 bales; scoured 1d a 2s 1 1/2d; greasy 8 1/4d a 1s 1d. Cape of Good Hope and Natal 200 bales; scoured 1s 9d a 2s; greasy 6 1/2d a 8 1/4d. Punta Arenas 1,200 bales; greasy 7d a 11 1/2d.

AUGUST RAILROAD EARNINGS FAIR

Most of the Important Systems Report Improvement, but Gains as a Rule are Small

The gross earnings of United States railroads for August, according to the statement prepared by DUN'S REVIEW, which includes the returns from over 150,000 miles of road, or about two-thirds of the country's total, amounted to \$203,508,739, an increase of 1.1 per cent. as compared with the earnings of the same roads for the corresponding month a year ago. While most of the roads included in the statement show more or less improvement, the gains usually are small, but they exceed the losses and the comparison with last year indicates fairly well maintained activity. An increase of 4.1 per cent. is shown in the total of the Eastern Trunk lines, to which Pennsylvania makes an especially large contribution, while Erie reports some falling off. Wabash is the only one of the Western Trunk lines showing contraction, but the increase on the remaining roads is not very pronounced, so that the returns for the entire group are only 2.0 per cent. greater than last year. The Anthracite Coal roads report a loss of 25 per cent., mainly because of the decrease of Reading and Lehigh Valley, Central of New Jersey showing satisfactory improvement. Moderate expansion on all the other Eastern roads results in the small gain of 1.4 per cent. by that group, while a fairly favorable exhibit is made by the roads in the Central West with an increase of 3.1 per cent., to which Hocking Valley, Illinois Central, Chicago & Alton and some other lines contribute. The earnings of the Granger group are 0.6 per cent. smaller than for the same month in 1912, the improvement shown by Omaha and Northwest being more than offset by the adverse returns of St. Paul and Rock Island. The gross earnings of the railroads in the South display some irregularity, but there is a gain of 1.1 per cent. over last year, increases on Southern, Chesapeake & Ohio, Louisville & Nashville and Yazoo & Mississippi slightly exceeding the contraction reported by a number of other roads. Missouri Pacific is the most important system in the Southwest making smaller returns than last year, and while a number of other roads report moderate expansion, the total shows an increase of only 1.8 per cent. All roads in the Pacific group report some falling off in earnings, as compared with August, 1912, but the loss in every instance is insignificant, and the total is only 1.1 per cent. less than at that period. The returns of the Canadian roads show a contraction of 2.2 per cent., due entirely to a decrease appearing on Canadian Pacific, while a falling off of 39.5 per cent. in the earnings of the Mexican group reflects the continued political disturbances in that country. In the following table are given the classified statement for the month, together with the mileage in each group, and the percentage of gain or loss as compared with last year:

	Mileage.		Gross Earnings.		P.C.
	August.	1912.	1912.	1912.	
Trunk, Eastern.....	14,654	13,897	\$45,000,513	\$40,104,828	+ 4.1
Trunk, Western.....	11,091	11,117	18,011,478	18,614,774	+ 3.9
Anthracite Coal.....	3,137	3,116	10,762,310	11,058,028	- 2.5
Other Eastern.....	2,521	2,516	6,580,460	6,782,850	+ 1.4
Central West.....	8,520	8,521	9,835,605	9,541,463	+ 3.1
Granger.....	28,767	28,335	25,785,210	25,948,762	- 0.6
Southern.....	29,737	29,585	26,913,536	26,623,116	+ 1.1
Southwest.....	27,885	27,260	28,755,015	28,229,710	+ 1.8
Pacific.....	31,536	30,629	33,435,012	33,819,847	- 1.1
U. S. Roads.....	156,138	153,776	\$203,508,739	\$201,224,878	+ 1.1
Canadian.....	18,644	17,609	17,349,309	17,753,516	+ 2.2
Mexican.....	7,191	7,181	3,737,434	6,184,947	- 39.5
Total.....	181,973	178,568	\$221,595,482	\$225,163,341	- 0.2

RECENT RAILROAD EARNINGS

Further improvement is shown in the gross earnings of United States railroads making weekly returns to DUN'S REVIEW, the total for all roads so far reporting for the first week in October amounting to \$9,610,713, a gain of 2.4 per cent. as compared with the earnings of the same roads for the corresponding week a year ago, and an increase of 5.4 per cent. as contrasted with the first week in October, 1911. One of the most notable features of this week's statement is the gain of \$79,000 reported by Missouri Pacific, the improvement on that road presenting a sharp contrast to its earnings of the preceding month and to the generally indifferent comparisons made by almost all the leading systems in the West and Southwest. Among the latter are International Great Northern, with a falling off of \$62,000, Texas & Pacific \$17,818, St. Louis Southwestern \$22,000, Chicago & Alton \$21,506 and Minneapolis & St. Louis \$9,274. On the other hand, railroad business in the South displays considerable activity, as indicated by the improvement appearing in the earnings of practically all the more important roads, Louisville & Nashville reporting an increase over the same week last year of \$116,455; Southern, \$81,451; Chesapeake & Ohio, \$79,301; Seaboard Air Line, \$31,822; Cincinnati, New Orleans & Texas Pacific, \$8,934, and Mobile & Ohio, \$6,295. In the following table are given the gross earnings of all United States railroads reporting to date for the first week of October, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also the roads that reported for the two preceding months, together with the percentages of gains over last year:

October, 1 week.....	1913.	Gain	\$232,268	Per Cent.
September, 1 week.....	8,689,790	Gain	111,527	1.0
August, 1 week.....	4,322,647	Gain	177,340	4.2

[October 18, 1913]

IRON AND STEEL EASIER

Tendency Toward Lower Quotations More Marked—Consumers Holding Off

There is a tendency to reduce operations in iron and steel, but as yet no important curtailment has taken place at the leading centers. A lowering of working forces is scheduled at the West, however, and, considered in a broad sense, the situation remains quiet. The prevailing dulness is reflected by a more marked trend toward price weakness in certain lines, with consumers generally disposed to await further concessions. New business continues below both production and shipments and shading of quotations is frequent, particularly on sheets, plates and shapes. Apart from the railroads, which thus far have failed to enter the market as freely as expected, large buyers apparently have pretty well covered their requirements for the remainder of the year. It was anticipated that by this time rail contracts would be forthcoming in liberal volume; up to now, however, purchases have been held in abeyance, although orders are not entirely lacking. Rather more promising conditions prevail in cars and a fair amount of business is pending in other rolling stock, but, as a whole, the transporting companies have not released as much new work as was anticipated. There is more or less irregularity in crude steel and also in pig iron, trade in the latter having fallen off in all directions. Throughout the East extremely dull conditions obtain, while reports of a similar character are received from other districts. There have been some small transactions in basic iron at Pittsburgh on the basis of \$14, Valley. The aggregate of inquiries pending is only moderate, and foundry buyers are holding out for lower terms than those heretofore named by furnaces for next year's delivery. The usual interest attached to the statement of the United States Steel Corporation for September, the returns showing a further shrinkage of about 219,700 tons in unfilled orders on hand. That reduced the total to little more than 5,000,000 tons, which is the smallest noted since the end of November, 1911. The latest decrease was due to cancellations, as the volume of foreign business was practically up to that of recent months and the average daily bookings somewhat exceeded those of the previous month. Quiet conditions generally prevail in the coke trade, though production during the latest week increased approximately 28,600 tons.

Pittsburgh and Other Markets

PITTSBURGH.—The rate of new orders is still behind production and shipments, purchasing being evidently restricted to immediate requirements and a weakening tendency is in evidence respecting prices. Smaller plants in the district are working only part time, there being but a limited demand for nuts, bolts and spikes, while sheet and tin plate output, also, has been curtailed. Consumers are holding back in view of possible price concessions and shading is quite frequent on sheets, plates and shapes. Iron products are weaker and merchant bar iron is off price. The pig iron situation is lifeless and inquiries pending aggregate only a moderate tonnage, with quotations nominal; Bessemer at \$15.75 and basic \$14, Valley. Scrap metals, also, are in poor demand, regular consumers requiring only a small percentage of normal supplies. Actual quotations on crude steel are difficult to fix, contingencies governing the price in many instances, billets nominally being quoted \$23 and \$24, Pittsburgh. Black sheets No. 28 are quoted \$2.15, while merchant steel bars are weaker at \$1.40, and plates and shapes are shaded to \$1.35, Pittsburgh. The *Connellsville Courier* notes an increase in coke production for the latest week of approximately 28,000 tons, the total reaching 386,890 tons. This increase was brought about by the furnace interests running with more regularity, while merchant operators slightly curtailed output. Surplus coke has been mostly disposed of and shipments now account for the bulk of production. Quotations are not very steady; prompt furnace at \$2.15 and \$2.25 and prompt foundry at \$2.75 and \$3.

PHILADELPHIA.—The market in iron and steel has been rather quiet during the past week, especially in pig iron, as large buyers have pretty well covered their needs over the remainder of the year. Makers of pipe are busy and foundry iron is reported in fair demand. Finished material is fairly active and mills are receiving orders in satisfactory volume. Some little new work has been closed. Railroad buying is not very large at present. Shipyards are well employed.

CHICAGO.—Conditions as to production of the furnaces and rolling mills in this district show no change, the outputs being maintained at the highest aggregate of the year and all capacity is active. Car service has improved and more promptness is obtained in deliveries. There are no indications of accumulating surplus stocks in first or dealers' hands and order books show tonnages ahead comparing favorably with this time last year. More effort is made to increase the supplies of iron ore against winter needs, there being only a few more weeks left in which to secure shipments by lake. New demands for rails have not shown the totals looked for, but fair sized contracts have been entered and negotiations favor the early closing of heavy tonnages for western roads. Sales of pig iron have been moderate, with prices steady, and inquiries are more numerous for 1914 deliveries. Dealings in structural shapes, plates and merchant steel have aggregated moderately, but there is fair activity in wire, and additional contracts have been secured for cars and equipment. Annual meetings of the foundry men and allied interests brought a large attendance here from all parts of the country and confidence in the business outlook is general.

CINCINNATI.—Pig iron is feeling the effect of the generally unsettled state of business, owing to necessary readjustments to the new tariff schedule and uncertainty as to the effect of the currency bill. As a result, the market is inactive. Buying is confined to small lots and future delivery orders are few. Slow collections and the tightness of money are also factors in the present situation. The underlying conditions, however, are sound, the production not being in excess of present consumption and furnace stocks not increasing. This, combined with the fact that many large consumers are not yet fully covered for the coming season, argues well for the time, not far distant, when the atmosphere will clear and a better view of the future can be obtained.

Steel Corporation's Unfilled Tonnage

The books of the various subsidiary companies of the United States Steel Corporation showed a total of unfilled orders on September 30 amounting to 5,003,785 tons, which is a decrease as compared with the unfilled tonnage carried at the end of the previous month, of 219,683 tons. During the month the furnaces were operated at the rate of 90 per cent. of their capacity, turning out over 1,400,000 tons of steel ingots. Shipments of over 1,000,000 tons were made, being but little less than the output. The new business amounted approximately to 820,000 tons of rolled product, exceeding shipments by 219,683 tons. Export business has been in excess of domestic business received, compensating to a degree for the falling off in the latter direction. The finishing mills are being operated at different degrees of activity, ranging from 75 to 50 per cent. of their total capacity. The following table gives the unfilled tonnage of the United States Steel Corporation for months since June 1910, together with the figures for each quarter back to 1909.

Period.	1913.	1912.	1911.	1910.	1909.
January 31....	7,827,368	5,879,721	3,110,919	.....	.....
February 28....	7,656,714	5,454,200	3,400,543	.....	.....
March 31....	7,468,956	5,404,200	3,444,304	5,402,614	3,542,595
April 30....	6,881,322	5,964,885	3,181,304	.....	.....
May 31....	6,324,322	5,750,093	3,113,187	.....	.....
June 30....	5,897,317	5,807,346	3,361,058	4,257,794	4,067,989
July 31....	5,399,356	5,957,079	3,584,086	3,970,931	.....
August 31....	5,223,468	6,163,375	3,695,985	3,637,128	.....
September 30....	5,003,785	6,551,507	3,611,317	3,155,106	4,796,833
October 31....	.....	7,594,381	3,694,328	2,871,949	.....
November 30....	.....	7,852,488	4,141,956	2,760,418	.....
December 31....	.....	7,932,164	5,084,761	5,674,767	5,927,030

Anthracite Coal Shipments

The shipments of anthracite coal over the leading coal roads in the month of September amounted to 5,572,279 tons, as compared with 5,876,496 tons in September, 1912, a decrease of 304,217 tons. The shipments for the calendar year to date were 51,281,885 tons, as compared with 44,835,219 tons in the same period of last year, an increase of 6,447,666 tons.

The shipments for September and the nine months compare as follows:

	Tons
September—	1913. Increase.
Philadelphia & Reading.....	888,060 *296,534
Lehigh Valley.....	1,031,876 *136,773
Central Railroad of New Jersey.....	788,038 96,785
Delaware, Lackawanna & Western.....	834,345 971
Delaware & Hudson.....	655,011 25,279
Pennsylvania.....	533,439 11,698
Erie.....	669,364 *13,662
Ontario & Western.....	222,086 9,961
Total	5,572,279 *304,217
January 1 to September 30—	
Philadelphia & Reading.....	9,504,550 554,078
Lehigh Valley.....	9,671,928 1,384,121
Central Railroad of New Jersey.....	6,795,406 964,575
Delaware, Lackawanna & Western.....	7,357,984 1,003,038
Delaware & Hudson.....	5,303,075 766,098
Pennsylvania.....	4,610,332 662,313
Erie.....	6,119,302 816,218
Ontario & Western.....	1,919,308 296,225
Total	51,281,885 6,447,666
*Decrease.	

RETAIL DRY GOODS HOLD STEADY**Drop in Cotton has Caused Some Hesitation in Goods**

COTTON GOODS.—News from retail markets received in wholesale houses indicates a steady trade, and rather better in many respects than a year ago. There is a steady call for many staples and retailers are being forced to replenish their supplies oftener than usual on some of the domestic fabrics. The drop in cotton has caused hesitation among cloth buyers in primary markets and has led to some slight weakening in prices on gray goods. This has not been reflected in any important way to the jobbers as yet as they are in need of goods for quick delivery and spot supplies are unusually short. The mills are well conditioned with orders for the balance of this year. Napped fabrics for the cutting trade were priced last week and are from 1c. to 2c. a yard higher than a year ago, due wholly to the cotton advance. Prices on tickings, denims, duck and other heavy cottons have been advancing in cases where the rise was delayed until the merchandising position seemed clearer than it was a month ago. Dress ginghams are selling better. Prints and percale are quiet and steady. Bleached cottons still rule strong. The high prices have checked the demand for export goods, the new values being higher than foreign markets will pay at the present time. The demand for hosiery and underwear continues active and salesmen handling sweaters are out with new fall lines. The difficulties attending deliveries growing out of a scarcity of mill operatives do not clear up satisfactorily and they affect nearly all textile lines.

WOOLENS AND WORSTEDS.—Lower temperatures have stimulated business for spot delivery in overcoatings, heavy suiting and cloakings. Stocks in first hands are meager and any sustained cool weather at this period of the year will quickly clean up anything of desirable quality. The western clothiers have been reordering heavy goods freely and some of the tailors to the trade have sent in good duplicate orders. There are well founded reports in the markets for men's wear that prices on lightweight goods are likely to be advanced as the opening figures discounted fears of importations and low costs of production that have not materialized. Some of the larger factories are already holding goods at higher prices for later delivery and the impression is strong in the trade that the lowest values of the year have been seen on staples of first quality. In the dress goods markets there has been a wide distribution of novelty fabrics for spring, and agents are beginning to get returns that indicate a fancy and novelty season of larger proportions than usual. Crepes and crepe effects are especially desirable and there is a general call for diaphanous materials in novelty weaves. The current demand for broadcloths is steady and in a few agencies where the better qualities are handled the demand has assumed proportions not looked for. Plain velours are also selling well for immediate delivery. In cloakings and in suiting there is still a marked trend to the rough and figured weaves, while plaids of the better grades are particularly scarce for quick selling. Shepherd checks for immediate selling are in constant request.

SILKS.—Jobbers have bought freely for spring of silk mess-lines, crepes, etc., and the cloak and suit trade has been buying lining fabrics well. Retail silk trade has been of moderate proportions. Ribbons continue steady.

YARNS.—Cotton yarns have eased off a little in keeping with the decline in cotton and the demand is less active. Worsted yarns are holding steady with a fair demand reported.

Dry Goods Notes

The demand for overcoatings and fancy cloakings was active during the week.

Fancy prints in silks and cotton goods are in wider request for spring selling.

Importers are beginning to send larger orders abroad for cotton goods, silks and yarns.

Of the 4,587 cases of cotton goods shipped abroad last week 2,162 went to China and 400 cases to Aden.

Plaids and shepherd checks continue in active demand for dress goods, while broadcloths for immediate use are going called for more freely.

Raw silk receipts from all producing markets totalled 6,379,069 pounds for the quarter ending September 30, compared with 5,749,983 for the corresponding quarter of 1912, and 5,097,908 in 1911.

Of the 160,000 pieces of print cloths sold at Fall River last week about 60,000 were for spot delivery. Stocks in that center are estimated at 750,000 pieces.

Boston Wool Market

BOSTON.—The wool market has settled down to normal conditions, with values firm and trading fair. There is a steady demand for domestic and larger transfers would no doubt take place were the bids of manufacturers in all cases acceptable. Buyers are ready to pay current rates for small lots, but on large lines ask for concessions which holders are at present unwilling to make. Encouragement is derived from the strength of foreign markets and the improved prospects for the sale of manufactured products. Both wool dealers and manufacturers now look upon the future as more encouraging and expect no immediate serious disturbances from tariff changes.

HIDES AND LEATHER STILL FIRM**Packer Varieties Strongly Maintained, but Country Hides Easier—No Change in Leather**

HIDES.—Continued strength rules in packer hides, and while trading has been more or less restricted of late, owing to moderate stocks in packers' hands, some activity lately developed in branded varieties, aggregating a movement of about 50,000 hides, with a further advance of 1/4c. secured for certain description and prices unchanged on other kinds. In consequence of this late trading, packers are naturally stronger than ever in their views, insisting upon the payment of the full 1/4c. increase lately asked for all branded descriptions as well as top rates demanded for native kinds. About 5,000 September-October light and extreme Texas steers sold at 18½c and 18c., respectively, while 5,000 October's sold at the same figures as well, and 5,000 November salting at 18¾c. and 18¾c. Prices on the last-named sale register 1/4c. increase and was likely obtainable for these light and extreme Texas ahead, owing to the fact that the grubbing privilege on Texas steers begins November 1. Butt brands are strong, with a sale of 2,000 to 2,500 at 18¾c., and some packers now talk up to 19c. Branded cows moved freely and one packer is reported to have sold fully 30,000 September-October takeoff at 18¼c., registering an advance of 1/4c. Native steers are firm at 19¾c. to 20c., with last trading at both prices, and practically all of the packers are now holding at 20c. All weight native cows are also in more demand, but, while some sales of special weights were consummated at as high as 18¾c., it is noticeable that for some time past the market for native cows has not advanced as rapidly as for other descriptions. Both heavy and light weights are ranged 18½c. to 18¾c. asked, with 5,000 September-October special weight 45 to 50 pound hides, moved at 18¾c. Country hides are a shade less strong in tone than heretofore and some soft spots have been noted in the market of late. Certain dealers refuse to sell at less than full asking rates of 16½c. for buffs and 17½c. for extremes, but others have been disposed to meet buyers part way in their views. Some late sales of buffs have been at 16¾c. Calfskins are steady to firm, both East and West, but the demand continues rather quiet and the sustaining feature of the present market is the paucity of supplies. Latin-American dry hides are strong, but unchanged, with the demand urgent at quotations, and receipts are absorbed about as rapidly as the hides are placed on the market. The European markets now show a rather easy tendency, but some buyers state that when they endeavor to purchase Continental stock at concessions they are unable to do so.

LEATHER.—Shoe leathers are generally strong, but fresh trading is light principally because buyers are disinclined to speculate on the present market. Some of the local tanners report a liberal inquiry for sole leather and claim that if it were not for the lack of supplies trading would be of larger proportions. General strength continues throughout the entire market and late advances are firmly maintained by the leading producers here and in the East, with further increases in price threatened, owing to the continued strength displayed in raw material. Most of the local shoe

factories are busy, particularly those in Brooklyn Borough, and the majority of them are working on both winter and spring goods. Shoe manufacturers engaged in working up low cuts are reported to be buying more lightweight calfskins than heretofore, and it is believed that more of this material will be contracted for now that the low cut shoe season is commencing. It is also expected that buyers who have been unable to obtain middle and heavyweight calfskins at the limits they have offered will substitute quite freely in light skins, although some prominent tanners say that as yet they have noted no particular increase in the call for light calf leather. In bottom stock, union backs continue strong. Bids of slightly under 40c. for a medium-heavy run of packer hide backs have been refused, and sales of these have been made at the full asking price of 40c. Oak sole is strong, owing to limited offerings of both scoured and Texas tannages, but no fresh trading of consequence has come to light. In hemlock tannages, the market continues exceptionally strong. One western tanner is asking 32c. for No. 1 slaughter hide sides, but as yet does not report sales at over 31c. Dry hide hemlock also keeps strong, with seconds firmly held at 29c. and thirds at 27c., and a Boston selection of rejects not obtainable below 25c. Sales have been reported at these figures with bids at 3/4c. less refused, in one instance, an offer of 28 1/2c. for a lot of 1,500 middleweight dry hide seconds being promptly turned down. Belting butts are firmer. Tanners here who have been selling rough butts at 51c. for light weights have advanced their price to 52c. and some tanners also ask this figure for middleweights. Heavy belting butts are also stronger, and no more of these are obtainable at 48c., sales being reported at 49c. to 50c.

BOOTS AND SHOES.—There has been little change in footwear conditions, and the situation remains about the same as reported a week ago. New England manufacturers are in receipt of a fair amount of new orders for spring goods as well as duplicate fall contracts and trade in winter shoes has been fairly satisfactory of late. With the tariff question finally settled it is believed that business will continue along more normal lines. Some buyers, it is true, believe that with foreign manufacturers competing in this market, footwear will go no higher in price, but it is a noticeable fact that they show more willingness to close contracts than before the new revenue bill became a law. Producers of high grade men's shoes are said to be enjoying more demand than for some time past. In the local market, black and tan calf stock is in principal request for men's goods, while there is a brisk inquiry for kid leather for women's wear.

The Boston Leather Market

BOSTON.—The tendency of leather values continues upward. Tanners are obliged to pay high prices for stock and have no other resource but to ask advances for leather. The movement of sole leather is steady, but is restricted to some extent by the unwillingness of tanners to accept the prices offered. Large contracts for future delivery are not acceptable to sellers and most of the current business is to supply immediate needs of users. All kinds of upper leather are advancing, and buyers are obliged to pay higher prices on practically all grades, shoe manufacturers being much handicapped thereby. Business at the factories is now fairly active, with orders coming in more freely, though still for small amounts.

FOOTWEAR PRICES ADVANCING

The Steady Increase in the Cost of Leather Results in Higher Priced Shoes

The question of material advances in prices of shoes to the consumer is now reaching an important stage, and there is little doubt that the increases will become generally established this winter. For a number of years the rates on all material entering into footwear construction have been steadily rising and, while this has been slow to affect the consumer to any appreciable extent, the time is now at hand when retailers will have to insist on more money, as the shoe manufacturers are no longer in a position to furnish goods at anywhere near the old figures. For months past producers have been using every expedient possible to supply their retail customers with stock that they could sell at regular rates, and the retailers have been obliged to co-operate to the extent of parting with a portion of their usual profits. On a shoe, for example, selling at retail at \$3, most retailers figure to buy at wholesale at around \$2.25, thus making a gross profit of 75c. per pair, but there is of course no rule regarding this, and many dealers make a larger profit, while some doing a large business sell on an even closer margin. Small advances do not, as a rule, affect the consumer, and if the retailer has to pay ten or fifteen cents more to the manufacturer on the \$2.25 grade he does not attempt to charge \$3.10 or \$3.15, but continues his price of \$3, in fear that if he does not his competitor will. Slight advances are therefore mostly paid out of the retailers' profits, but if the rise assumes larger proportions, such as the present, and amounts to 25c. to 35c. per pair, the retailer makes a sizable advance and an extra profit beside, as the former \$3 shoe becomes a \$3.50 grade and a poorer quality line is substituted for the old \$3 article.

On an advancing market, such as has ruled of late, manufacturers have to do considerable figuring in order to keep their trade

supplied at rates that will enable the retailers to sell at a standard price. Most of the manufacturers, who study the leather and raw hide markets closely, endeavor to place contracts ahead to protect themselves against the rise, and they generally succeed in obtaining upper leather supplies in this manner, although of late the leather tanners have refused to accept these long-term contracts. In cases where contracts are not made and the shoe manufacturer finds the price higher for leather at each buying period, the "taking it out of the shoe" method is often resorted to, which is the substitution of slightly lower grades of upper and sole leather as well as findings, that generally defy detection by the buyer.

FOREIGN TRADE REPORTS

Exports Fair, but Imports Smaller Than Last Year Owing to Decrease in a Few Leading Imports

Foreign commerce at the port of New York for the latest week was considerably less than a year ago, shipments showing a falling off of approximately \$1,500,000, and while arrivals of numerous commodities increased, the movement in this direction showed a sharp contraction because of the reduced receipts of a comparatively few articles. This was most notable in precious stones, copper, tin, sugar and india rubber, aggregate imports of which were about \$4,500,000 less than the preceding week. Total exports amounted to \$13,121,933, as against \$14,655,458 the week before, \$15,582,162 the same week last year and \$14,092,116 the corresponding week in 1911, while imports were \$17,964,162, as compared with \$20,760,335 the previous week, \$21,261,723 last year and \$14,502,544 two years ago. The countries taking American merchandise in excess of \$500,000 were: Belgium, \$638,046; China, \$765,846; England, \$3,071,039; France, \$1,057,564; Germany, \$1,853,024, and Italy, \$792,648. Although moderate expansion appeared in the arrival of numerous products, as compared with the preceding week, those of cocoanut oil increasing \$175,000; jewelry, \$125,000; undressed hides, \$705,000; onions, \$175,000, together with more or less gain in petroleum, plumbeous, nitrate of soda, furs, sausages and preserves, cheese, cigars, gunny cloth, tea, woodpulp and wool, the gains were far more than offset by reductions in precious stones amounting to \$960,000; copper, \$2,026,000; tin, \$492,000; antiquities, \$169,000; coffee, \$139,000; india rubber, \$701,000, sugar, \$360,000; tobacco, \$136,000; kowrie, \$150,000; copper ore, \$125,000; and feathers, \$225,000. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
1913	1912	1913
Latest week rep'td.	\$13,121,933	\$17,964,162
Previously rep'd.	\$84,716,071	\$21,261,723
Year to date....	\$697,838,004	\$730,733,224
	\$653,056,162	\$751,324,040

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Imports of general merchandise for the week ending October 4, amounting in value to \$100,000, were: Cocoanut oil, \$251,775; petroleum, \$135,358; nitrate of soda, \$121,434; furs, \$339,904; sausages and preserves, \$106,526; jewelry, \$183,636; precious stones, \$656,145; undressed hides, \$1,276,976; copper, \$242,976; metal goods, \$144,974; tin, \$758,226; antiquities, \$657,863; carriages, \$138,686; cheese, \$150,422; cigars, \$104,881; cocoa, \$174,316; coffee, \$986,321; grain, \$215,082; gunny cloth, \$146,835; india rubber, \$970,819; onions, \$237,033; sugar, \$905,633; tea, \$133,366; tobacco, \$294,107; toys, \$100,162; woodpulp, \$114,269; wood, \$115,957.

September Lake Commerce

The statistical report of lake commerce through the canals at Sault Ste. Marie, Michigan, and Ontario, for the month of September, 1913, compared with the same period in 1912, shows a slight increase, being 10,910,365 short tons, as against 10,467,782 last year.

EAST BOUND.	Total	Total
Copper, short tons.....	6,535	13,012
Grain, bushels.....	8,600,411	4,734,690
Building stone, short tons.....	298	..
Flour, barrels.....	1,407,331	1,192,574
Iron ore, short tons.....	7,203,825	7,340,225
Pig iron, short tons.....	20	20
Lumber, M. ft. B. M.	83,338	100,161
Wheat, bushels.....	20,715,111	17,306,422
General merchandise, short tons.....	43,975	35,082
Passengers	4,572	4,635
WEST BOUND.		
Coal, hard, short tons.....	301,533	294,526
Cook. soft, short tons.....	2,057,356	1,481,035
Flour, barrels.....	500	..
Mfrd. iron, short tons.....	42,891	80,773
Iron ore, short tons.....	..	3,472
Salt barrels	56,387	80,977
General merchandise, short tons.....	151,344	198,047
Passengers	4,119	5,070
SUMMARY.		
Vessel passages	3,182	3,213
Registered tonnage, net.....	8,124,256	8,230,947
Freight—		
Eastbound, short tons.....	8,348,801	8,297,804
Westbound, short tons.....	2,561,564	2,169,978
Total freight, short tons.....	10,910,365	10,467,782

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common bbl	1.25	.75	Nux Vomica lb	3	2	New Orleans, cent		
Fancy "	3.00	2.50	Oil, Anise lb	1.67 ^{1/2}	1.60	common gal	15	15
BEANS:			Balsam " "	2.40	2.70	open keg " "	35	37
Marrow, choice 100 lb	6.20	5.65	Bergamot " "	6.25	6.25	Syrup, common "	12	11
Medium "	+ 4.10	5.00	Cassia, 75-80%, tech. "	55	82 ^{1/2}			
BUILDING MATERIAL:			Citronella, Lemon "	44	36			
Brick, Hud. R., Com. 1000	6.75	6.50	Wintergreen, nat., sweet birch "	3.60	1.95			
Cement, portland, dom.	1.58	1.30	Pinon, jobbing lots "	1.40	1.70			
Lath, Eastern, spruce 1000	5.00	3.75	Pine, potash, yellow "	5.75	7.15			
Lime, Rockport, com.	50	92	Quicksilver "	14	22			
Shingles, Cypr. No. 1 1000	8.00	7.10	Quinine, 100-oz. tins "	54	60			
BURLAP, 10-oz. os. 40-in. yd	- 8 oz. 40 in	8	Rochelle salts lb	18	17			
- 8 oz. 40 in	- 6.40	6.60	Sal ammoniac, lump " "	10	10 ^{1/2}			
COFFEE, No. 7 Rio lb	+ 10 ^{1/2}	14 ^{1/2}	Salt soda, American 100 lb	60	60			
COTTON GOODS:			Soda, balsamic "	24	23 ^{1/2}			
Brown sheeting, standard, yd	8 ^{1/2}	8	Sodas, paraspas, Honduras lb	40	30			
White sheeting, 10-4 "	30	28	Soda benzoate "	5	5 ^{1/2}			
Blacksheeting, st. "	9 ^{1/2}	8 ^{1/2}	Vitriol blue "					
Brown sheetings, 4-yd. "	8 ^{1/2}	6 ^{1/2}	FERTILIZERS:					
Standard prints "	5 ^{1/2}	5 ^{1/2}	Bone, ground steamed 1 1/2% 30% bone phosphate ton	21.50	21.00			
Brown drills, st. "	8 ^{1/2}	7 ^{1/2}	Muriate potash, basic "	1.92 ^{1/2}	1.92 ^{1/2}			
Staple ginghams "	6 ^{1/2}	6 ^{1/2}	Nitrate soda, 95% "	2.40	2.55			
Blue denims, 9-oz. "	14 ^{1/2}	13 ^{1/2}	Sulphate ammonia, domestic "	3.15	3.28			
Print cloths "	4	4	Sul-potash, basic 90% "	2.34	2.32 ^{1/2}			
DAIRY:			FLOUR:					
Butter, creamery extras. lb	30 ^{1/2}	31	Spring patent bbl	4.35	4.70			
State dairy, common to fair. "	24	24	Winter "	4.80	5.25			
West'n factory, firsts "	23 ^{1/2}	24 ^{1/2}	Spring, clear "	4.10	4.50			
Cheese, w. m., special, new w. m. common to fair. "	18 ^{1/2}	17 ^{1/2}	Winter "	3.80	4.25			
Eggs, nearby, fancy doz	32	46	GRAIN:					
Western, firsts "	28	30	Wheat, No. 2 red, new cr. bn	96 ^{1/2}	1.05 ^{1/2}			
DRIED FRUITS:			Corn, No. 2 yellow "	7.7	71			
Apples, evaporated, choice, in cases, 1912. lb	7 ^{1/2}	8	Oats, No. 2 white "	45	1.34			
Apricots, Cal. st. boxes "	12 ^{1/2}	8 ^{1/2}	Rye, No. 2 "	+ 71	68			
Citron, boxes "	+ 13	12	Barley, malting "	70	75			
Curants, cleaned, bbl. "	7 ^{1/2}	8 ^{1/2}	Hay, prime timothy 100 lb	1.10	1.25			
Lemons, dried "	6 ^{1/2}	6 ^{1/2}	Straw, long rye, No. 2 "	85	80			
Orange peel "	9 ^{1/2}	9	HEMP:					
Peaches, Cal. standard "	6	9	Manila, cur. spot lb	- 8 ^{1/2}	9 ^{1/2}			
Prunes, Cal. 30-40, 25-lb. box	11 ^{1/2}	6 ^{1/2}	Superior seconds, spot "	- 7 ^{1/2}	8 ^{1/2}			
Raisins, Mal. 3-c. "	2.90	2.25	HIDE'S, Chicago:					
California standard loose muscated, 4-c. lb	5 ^{1/2}	6	Packer, No. 1 native lb	19 ^{1/2}	20			
DRUGS & CHEMICALS:			No. 1 Texas "	19	17 ^{1/2}			
Acetate Soda, lb. "	4 ^{1/2}	4 ^{1/2}	Colorado "	18 ^{1/2}	17 ^{1/2}			
Acid, Acetic, 25% 100 lb	2.00	2.17	Cow, heavy native "	18 ^{1/2}	18			
Boracic crystals "	7	7	Buckwheat, No. 1, 6 to 7-oz. "	18 ^{1/2}	17 ^{1/2}			
Carbolic, drums "	8 ^{1/2}	14	Country, No. 1 steers "	16 ^{1/2}	15 ^{1/2}			
Citric, domestic "	55	38 ^{1/2}	No. 1 cows, heavy "	16 ^{1/2}	15 ^{1/2}			
Muriatic, 18% 100 lbs	1.15	1.15	No. 1 buff hides "	16 ^{1/2}	17 ^{1/2}			
" 22% "	1.45	1.45	No. 1 Kip "	17 ^{1/2}	19 ^{1/2}			
Nitric, 30% "	3 ^{1/2}	3 ^{1/2}	No. 1 calfskins "	19 ^{1/2}	19 ^{1/2}			
" 40% "	4 ^{1/2}	4 ^{1/2}	HOPS, N. Y. State, prime. lb	+ 41	31			
Oxalic "	7 ^{1/2}	7 ^{1/2}	JUTE, spot lb	- 7.90	5.60			
Sulphuric, 60% 100 lb	90	90	LEATHER:					
Tartaric, crystals "	31 ^{1/2}	30	Hemlock sole, B. A., light. lb	30	27			
Alcohol, 190 proof U.S.P. gal	2.50	2.56	Hemp, common lb	29 ^{1/2}	26 ^{1/2}			
ref. wood 95% "	47	50	Union backs, heavy "	41	40			
" denat. 188 proof. "	38	41	Glazed Kid "	17	15			
Alkali, 45% 100 lb	65	65	Oil grain, No. 1, 6 to 7-oz. "	20 ^{1/2}	20			
Alum, lump. "	1.75	1.75	Glove grain, No. 1, 4-oz. "	16	15 ^{1/2}			
Ammonia, carbonate dom. lb	8 ^{1/2}	8 ^{1/2}	Satin, No. 1, large, 4 oz. "	18	18			
Arsenic, white "	3 ^{1/2}	8	Split, Crimpers, No. 1, lt. "	26	24			
Balsam, Copiba, S. A. "	48	47	Belting butts, No. 1, hy. "	49	49			
Fir, Canada "	9.50	4.90	LUMBER:					
Pearl. "	1.50	1.45	Hemlock Pa., base pr. 1000 ft	24.50	22.50			
Tolu. "	80	140	White pine No. 1 barn	37.50	37.50			
Bay Rum, Porto Rico "	1.56	1.58	4x4 "	56.00	55.00			
Beeswax, white, st. "	42	40	Oak, plain 4/4 1st & 2nd. "	69.00	55.00			
Bi Carbonate soda, Am. 100 lb	1.10	1.10	" qtd. 6-in. to 10 & 2ds. "					
Bi-Cromate Potash, Am. lb	8 ^{1/2}	7 ^{1/2}	1st, 1st & 2ds. "					
Bleaching powder, over 35% 100 lb	1.40	1.35	Cottonwood, 1-in. to 6 to 13 in. "					
Borax, crystal, in bbl. lb	4	4	Red Gum, 1-in., 1st, 1st & 2ds. "					
Bristolite, crude dom. ton	22.00	22.00	Poplar 1-in., 7 to 17 in. w. "					
Calomel, American. lb	69	88	1-in. to 2-in. "					
Camphor, foreign, ref'd. bbl. "	42 ^{1/2}	46	White Ash 4/4 firstra. "					
Cantharides, Chinese, wh. "	42 ^{1/2}	35	Chestnut 4/4 firstra. "					
Castile soap, pure white. "	11 ^{1/2}	11 ^{1/2}	Cypress, shop, 1-in. "					
Castor Oil, No. 1, bbl. lots. "	9	10	Mahog. No. 1, com. 1-in. 100 ft					
Castor oil, seed, domestic. 60% 100 lb	1.80	1.80	Spruce, 2x4, 14 ft. 1000 ft					
Chlorate potash "	9 ^{1/2}	8 ^{1/2}	23.00	22.50				
Chloroform "	25	20	Yellow pine L.L.Lifflati. "					
Cochineal, Tenerife, silver. "	27 ^{1/2}	27 ^{1/2}	28.00	31.00				
Cocoa butter, bulk. "	33	27 ^{1/2}	Cherry 4/4 firstra. "					
Codliver Oil, Newfound. bbl. "	33.00	33.00	95.00	85.00				
Corrosive sublimate lb	60	79	Basswood 4/4 firstra. "					
Cresote, bark, 98% "	24 ^{1/2}	23 ^{1/2}	41.00	50.00				
Cresote, beechwood "	60	60	wire rods, Pittsburgh. "					
Cutch, date. "	4 ^{1/2}	4 ^{1/2}	Steel rails, heavy at Mill. lb	16.00	16.00			
Epsom salts, domestic. 100 lb	1.00	77	Iron rails, rein'd, Phil. lb	1.32 ^{1/2}	1.60			
Ergot, Russian. lb	70	77	1-in. to 14-in. "					
Ether, U. S. P., 1900. "	15	15	1.50	1.40				
Eucalyptol. "	75	75	14-in. to 18-in. "					
Formaldehyde. "	9	9	1.40	1.45				
Fusel oil, refined. gal	2.90	2.90	14-in. to 18-in. "					
Gambier, bark, No. 1. lb	10	9	1.40	1.45				
Gelatine, silver. "	26	22 ^{1/2}	Angles, Pittsburgh. "					
Glycerine, C. P. in bulk. lb	21	20	Sheets, black, No. 28. "					
Gum—Arabic, firata. "	38	42	Pittsburgh. "					
Benzoin, Sumatra. "	30	31	2.05	2.25				
Chicle, jobbing lots. "	65	47 ^{1/2}	W. Nat'l. Pittsbg. "					
Gumboe, pipe. "	62	65	1.65	1.70				
Gum. "	16	25	Cat Nails, Pittsburgh. "					
Mastic. "	59	56	1.55	1.65				
Senegal, sarsa. "	10	11 ^{1/2}	Barb. Wire, galvanized. "					
Shellac, D. C. "	27	21	2.05	2.10				
Kauri, No. 1. "	50	43	Coke, Conn'vile at oven. ton					
Tragacanth, Aleppo leafs. 1.25	85	85	Furnace, prompt shpt. "					
Indigo, Bengal, low grade. 67 ^{1/2}	3.65	3.10	2.10	3.50				
Iodoform, resublimed. "	4.00	3.80	2.75	3.75				
Morphine, bulk. .... .02	4.20	4.30	Antimony, pig (ton lots). lb	+ 21	20			
Nitrate Silver, crystals. 38 ^{1/2}	404	404	7 ^{1/2}	9 ^{1/2}				

+ Means advance since last week.

— Means decline since last week.

Advances 13, declines 45.

WOOLEN GOODS.	
Stand. Cl. Worsted, 16-oz yd	1.42 ^{1/2}
Foundry, prompt shpt. "	1.24 ^{1/2}
Aluminum, pig (ton lots). lb	1.62 ^{1/2}
Antimony, Hallet. "	1.62 ^{1/2}
Copper, wire. "	1.37 ^{1/2}
Spelter, N. Y. "	1.35
Lead, N. Y. "	30
Barb. Wire, galvanized. "	33 ^{1/2}
Angels, Pittsburgh. "	33 ^{1/2}
Sheets, black, No. 28. "	3.84
Pittsburgh. "	3.84
Woolen, com. 14-in. "	1.55
36-inch all-worsted Pan. "	1.50
36-inch all-worsted Pan. "	23 ^{1/2}

COMMODITY MARKETS EASY

Few Important Changes but a General Downward Trend to Values in Many Lines

While the commodity markets were quieter than last week, there was a much more decided tendency towards a lower level of values than has been seen for a long time, 46 declines appearing in the 310 quotations received by DUN'S REVIEW, as against only 12 advances. Very little change was shown in the markets for dairy products, though butter and cheese were slightly easier, while good quality eggs displayed rather more strength. The tone of the grain markets was weak, wheat, corn and oats declining and some concessions being made on flour. Hides and leather continued extremely strong, except that in the former, sellers were inclined to shade the prices of country varieties. Cotton was higher and while wool was in demand and very firm, prices were practically the same as a week ago. Live hogs and sheep sold at a somewhat higher level, but live beef declined and provisions tended downward. The undertone of the iron and steel market continued weak, and while the quotations on most products were nominally unchanged there was a tendency to grant further concessions. In minor metals tin and aluminum advanced, while copper, lead and spelter sold down. Some increase in the price of coffee was offset by a substantial reduction in the quotations of sugar, and while rubber again eased off naval stores displayed greater strength. There were also moderate fluctuations in hemp, buriap, jute, oils and spices, but in all instances the alterations were insignificant.

BUTTER.—With receipts comparatively liberal and the average quality better than for a considerable period, numerous large buyers who had been holding off came into the market and operated quite freely. The increased business had little or no effect on prices, because of the plentiful supplies of butter suitable for the best trade and most sales of creamery extras were made at 31c. In occasional instances exceptionally fine lots brought a fraction more, but, on the other hand, some of the lower scoring extras were sold at $\frac{1}{4}$ c. to $\frac{1}{2}$ c. less. The large proportion of arrivals that graded up to extras, caused firsts and lower quality stock to be neglected and there was considerable accumulation of these. Firsts sold slowly at 28c. to 29c., and a few offerings that graded close to extras brought $\frac{1}{2}$ c. to 1c. more. Very little was done in seconds, the liberal offerings of the higher grades causing most buyers to pass them by, and while quotations nominally ranged from 25 $\frac{1}{2}$ c. to 27 $\frac{1}{2}$ c., the bulk of sales was made around 26 $\frac{1}{2}$ cents. There was practically nothing done in storage butter, but some dealers added to their line by putting away extras which they refused to part with at current quotations. Process was quiet, but quotations were unchanged. A slightly better inquiry was noted for factory, but prices were rather easy, the best offerings not bringing more than 23 $\frac{1}{2}$ c. to 24c. Packing stock was in demand, but little was available and the tone was steady at 22 $\frac{1}{2}$ c. to 23c. Receipts for the week were 42,338 packages, as against 50,870 last week, 45,821 the same week last year and 52,117 the corresponding week in 1911.

CHEESE.—A generally easier feeling prevailed in the market for cheese this week, and a number of receivers who were indisposed to carry large supplies of current make were inclined to proffer concessions. The possibility of obtaining high-grade goods at a reduction from former prices, however, did not prove attractive to buyers, and business throughout the week was of very moderate volume. As a rule, sellers continued to ask 16 $\frac{1}{2}$ c. for the best makes, but those willing to trade found little difficulty in filling their requirements at $\frac{1}{4}$ c. less. Some good serviceable cheese was available at 16c., but this was mostly held goods, and did not seem to attract buyers to any great extent. There seemed to be considerable uncertainty to the situation, for while consumers apparently held off in the belief that by this action they would force values to a lower level, holders were reluctant to reduce quotations, because of the high initial costs and the strength of the markets in the producing sections. The medium grades were moved in moderate volume at unchanged prices. High-grade held skins were firm, but the poorer sorts were neglected and weak. Receipts for the week were 13,374 boxes, as against 13,879 last week, 14,065 the same week last year and 18,004 the corresponding week in 1911.

EGGS.—High prices had a retarding effect on trading and while there was considerable inquiry for fresh-laid stock business was in moderate volume. Values were very strongly held on desirable goods, as supplies suitable for the best trade were hardly up to requirements and buyers willing to operate at current values were unusually difficult to please. The medium and lower quality were

in only light demand, and while there was no quotable change in prices, the tone of the market was rather easy. Numerous buyers who wanted high-class stock turned their attention to storage eggs, but there was not much doing in these, as the statistical position favored holders and the fancy marks were held very firmly. Nearby fancy fresh-gathered eggs were in active request at advanced prices. The range of quotations was as follows: Fresh-gathered extras, 33c. to 35c.; fresh-gathered firsts, 28c. to 30c.; fresh-gathered dirties, No. 1, 22c. to 23c.; refrigerator firsts, season's charges paid, 25 $\frac{1}{2}$ c. to 26 $\frac{1}{2}$ c.; nearby fancy fresh-gathered, 30c. to 50c. Receipts for the week were 63,083 cases, as against 62,028 last week, 54,573 the same week last year and 74,900 the corresponding week in 1911.

NAVAL STORES.—There was a generally better feeling in the local market for naval stores, reflecting the growing confidence at primary points, where the statistical situation shows a steady gain in strength. **Turpentine.**—A better demand was noted for spirits than for a considerable period, buyers operating more freely for both current and future requirements, although purchases, as a rule, were in moderate-sized lots. Prices were firm, with sales consummated within a range of 42c. to 43c. Local confidence was stimulated by conditions at Savannah, the tone of that market being firm as a result of the steady reduction in stocks and a declining tendency in receipts. **Rosins.**—Although stocks at Savannah are much larger than last year at this time, decreased receipts and somewhat better shipments imparted quite a firm tone to the market, the effect of which was shown here in the receipt of a fair volume of inquiries. Business, however, continued quiet, with little or no change in quotations, common-to-good strained being still held at \$3.90 to \$4. **Tar.**—There was a fair movement in small lots on the basis of \$7.25 for kiln-burned, with considerable firmness and a tendency towards a higher level in evidence. **Pitch.**—There was no improvement in the demand for pitch, only a few small sales for routine requirements being reported, with prices unchanged at the former quotation of \$4.50.

RUBBER.—Practically unchanged conditions prevailed in the local market for crude rubber, business being confined to a few small lots which changed hands on the basis of 77c. to 78c. for up-river Para and 48c. to 49c. for up-river coarse. At the same time the tone was rather easy, reflecting a downward tendency displayed in the markets abroad. The demand in the foreign markets was limited to moderate quantities, with the course of prices displaying considerable irregularity, although, on the whole, towards lower values. The trade generally is now looking for an increase in the operations of consumers, as they consider the prices now being quoted are at an attractive level. No new developments are reported in the markets for scrap rubber, all offerings meeting with a fair demand at steady prices. The average value realized for plantation rubber at the London auctions during the first nine months of the year works out about as follows:

	—This year—	—Last year—
	Per lb. Tons offered.	Per lb. offered.
January—		
First series.....	4s 5 $\frac{1}{2}$ d 1,136	4s 10 $\frac{1}{2}$ d 491
Second series.....	4s 3d 961	5s 2 $\frac{1}{2}$ d 339
February—		
First series.....	4s 1 $\frac{1}{2}$ d 907	5s 1 $\frac{1}{2}$ d 494
Second series.....	3s 11 $\frac{1}{2}$ d 910	5s 1 $\frac{1}{2}$ d 848
March—		
First series.....	3s 10 $\frac{1}{2}$ d 960	5s 6 $\frac{1}{2}$ d 483
Second series.....	3s 10d 365	5s 4 $\frac{1}{2}$ d 710
April—		
First series.....	3s 5 $\frac{1}{2}$ d 890	5s 1 $\frac{1}{2}$ d 526
Second series.....	3s 1 $\frac{1}{2}$ d 1,044	4s 11 $\frac{1}{2}$ d 748
Third series.....	3s 1d 893	4s 8 $\frac{1}{2}$ d 693
May—		
First series.....	3s 0 $\frac{1}{2}$ d 470	4s 7 $\frac{1}{2}$ d 659
Second series.....	3s 2 $\frac{1}{2}$ d 798	4s 7 $\frac{1}{2}$ d 400
June—		
First series.....	2s 10 $\frac{1}{2}$ d 1,020	4s 6 $\frac{1}{2}$ d 170
Second series.....	2s 8 $\frac{1}{2}$ d 848	4s 6 $\frac{1}{2}$ d 260
July—		
First series.....	2s 7 $\frac{1}{2}$ d 445	4s 6 $\frac{1}{2}$ d 561
Second series.....	2s 7 $\frac{1}{2}$ d 650	4s 7 $\frac{1}{2}$ d 579
Third series.....	2s 6 $\frac{1}{2}$ d 664	4s 6 $\frac{1}{2}$ d 660
August—		
First series.....	2s 7d 662	4s 6 $\frac{1}{2}$ d 789
Second series.....	2s 5 $\frac{1}{2}$ d 1,001	4s 7 $\frac{1}{2}$ d 870
September—		
First series.....	2s 3 $\frac{1}{2}$ d 754	4s 5 $\frac{1}{2}$ d 964
Second series.....	2s 1,100	4s 3 $\frac{1}{2}$ d 896
Total.....	16,478	12,754

HEMP.—Lower prices so far have had little effect as regards stimulating business, manufacturers apparently still regarding values as unattractive and holding off for further concessions. However, it is thought that as they have been out of the market for a long time they must soon do some buying, for even if the markets for the finished goods have been dull, their supplies must now be very much reduced. The situation at Manila continues firm, although shippers are willing to do business on the basis of 8c. for fair current, which is from $\frac{1}{2}$ c. to $\frac{3}{4}$ c. below what they were asking two or three weeks ago. Conditions continue to affect the market for s'sal, and that fibre is steady, but unchanged, at 5 $\frac{1}{2}$ c. to 6c. Very little is doing in istle, quotations being nominally steady at 4 $\frac{1}{2}$ c. for Palma. High prices still retard business in jute and sales in the local market are very light, but cables from Calcutta note well-maintained strength at that point, although the

mills are operating moderately and other buyers, generally, are out of the market.

HOPS.—Business in the local market was quiet, mainly because of the lack of offerings, but in the up-State districts considerable activity prevailed, with prices very firm and displaying an upward tendency. On the Pacific Coast a good proportion of the crop has been sold and the remainder in the hands of growers is being held for higher prices. There are numerous buyers willing to contract for 27½c., but even at this advanced figure holders are reluctant to sell, being convinced that far higher values will be seen, owing to the reports of short crops in Europe. In consequence, business in California, Oregon and Washington is quiet, with both buyers and sellers awaiting developments. The Government report of the crop in England gives the total for 1913 as 256,000 cwt., as against 373,000 cwt. last year and 328,000 cwt. in 1911. The official Government figure of the crop in Bavaria is 133,166 cwt., as against 230,184 last year and 95,998 cwt. in 1911.

SUGAR.—Lower prices have not stimulated the demand for refined sugars and withdrawals during the past week continued light. This is partly owing to the fact that beet sugar is now coming on the market and is quoted at 10c. below the 4.25c. asked for granulated by local interests. Some improvement, however, was manifest in the market for raws, buyers expressing a willingness to take Cubas at 2½c., cost and freight, in liberal quantities, although business was restricted by the general refusal of sellers to accept less than 2 3-16c. European refiners entered the market for raws this week and to some extent supported prices, but any advance would cause their withdrawal as they are not compelled to operate beyond immediate requirements. No importance was attached to the Cuban figures as grinding is practically over for the season, while the figures for the Atlantic ports show light meltings and much larger stocks than last year or the year before. Willett & Gray give the sugar figures at Atlantic ports and at six leading Cuban ports as follows:

ATLANTIC PORTS.	This week.	Last week.	1911	1911
Receipts.....	17,262	22,355	39,363	12,557
Meltings.....	20,000	35,000	30,000	33,000
Stock.....	181,280	183,918	97,211	78,879

CUBA.	None	No. per	None	No. per
Exports.....	2,000	5,000	8,000	2,000
Stock.....	77,000	80,000	25,000	2,000
Central's grinding.....	1	1	1	one
Entire island receipts.....	2,000	2,000	7,000	4,000

POULTRY.—Fairly liberal arrivals, much of which was delayed in transit and showed the effect of the recent mild weather, together with an absence of demand for ordinary stock, exerted a depressing influence on the market and quotations practically all the week tended downward. While the volume of business, as a whole, was extremely unsatisfactory, there was quite a brisk inquiry for fancy roasting fowls weighing four pounds or over, which were scarce and brought full prices. The majority of the offerings, however, weighed between 3 and 3½ pounds, and even when the quality of these was good they moved slowly at irregular prices. High-grade chickens were wanted by speculators for storing, but the buyers were very particular and about 14½c. was the outside price. Some inquiry was made for spring ducks from Long Island and other nearby points, but supplies of these were light and all offerings were quickly taken at high prices. Plump lightweight turkeys met with some demand, but other sorts were neglected. The following is the range of quotations: Turkeys, hens, fresh-killed, 20c. to 22c. Philadelphia broilers, 1½ to 2 pounds each, 25c. to 26c.; western, milk fed, 22c.; corn fed, 18c. Box packed western fowls, dozen in box, 60 pounds, 19½c.; under 30 pounds, 13c. Iced fowls, dry-picked, 5 pounds, 19c.; 3 pounds and under, 14c.; scalded, 17c.; old roosters, 13c. Squabs, prime white, 10 pounds to dozen, per dozen, \$4.25; 9 pounds, \$4; 6 to 6½ pounds, \$2.50; dark, \$1.75. Ducks, spring, 18c. Guineas, spring, 3 pounds to pair, per pair, \$1 to \$1.10.

COFFEE.—Conditions in the spot coffee market this week reflected considerable uncertainty, for while the recent sharp advance causes buyers to operate with much caution as regards providing for future requirements, many believing that a reaction would be only natural, there is quite a fair business passing in supplying present needs. Market reports are conflicting, for while on one hand many predictions are being made of a short crop, and they are apparently endorsed by firm prices in the primary markets, on the other it is pointed out that receipts continue free and stocks in Brazil are well above those of a year ago. However, the local spot demand is quite well maintained and though buying is usually in small lots, purchases are numerous and the total aggregates a fair volume of business. The best feature of the situation is that out-of-town distributors are displaying considerably more interest, as stocks at many points are reported to be low, and dealers are more inclined to purchase for the future. While the future market moved somewhat erratically, the changes in quotations had little or no effect on spot coffee, prices being firmly held on the basis of 11½c. for No. 7 Rio and 13½c., to 13¾c. for Santos 4s. Mild grades were quiet, but very firm because of the moderate supplies available for this time of year. Although the quality of arrivals is showing some improvement, some buyers still express a preference for old crop, and seemingly are willing to pay a premium for the same when it can be obtained.

ITEMS OF GENERAL INTEREST

Canadian municipal borrowing in the London money market for the first nine months of 1913 is estimated by the *Economist* as £9,225,705, as against £4,301,360 for the corresponding period last year and £3,604,245 in 1911.

The forests of Norway are mostly in private or municipal ownership, the nation owning 28.5 per cent. of the total forest area. The national forests of the United States occupy only about 20 per cent. of the total forest area of the country.

The value of the metals produced from domestic ores, foreign ores, matte, and unrefined bullion smelted or refined in the United States in 1912, according to a report by J. P. Dunlop, of the United States Geological Survey, was \$995,798,618, compared with \$787,727,776 in 1911.

During the week ended October 11, the Baldwin Locomotive Works received the following orders: One four-wheeled switcher for the American Bridge Company; ten ten-wheeled type and five eight-wheeled switchers for Central Railroad of New Jersey, and six Mikado type for the Philadelphia & Reading.

Up to June 30, 1913, permits for the development of water power in the national forests to the number of 175 have been issued, aggregating 783,600 horsepower. Of these permits 76 have been completed, aggregating 111,200 horsepower, while 29 others have been taken out representing 122,500 horsepower.

There has been some improvement in structural steel orders in the past week, particularly for railroad work. A number of orders are pending and will be placed soon. The Lehigh Valley Railroad has placed 1,350 tons with the Lackawanna Bridge Company for improvements at Buffalo. The New Jersey Zinc Company has taken 1,250 tons from the American Bridge Company, and a number of smaller contracts are reported.

Customs revenues on October 14, according to the Treasury Department's statement, were \$457,937, compared with about \$1,000,000 the first day the new tariff act went into effect. The revenue for the first 14 days of October amounted to \$14,958,091, an increase of about \$1,800,000 over the same period of last year. Customs experts say, however, that business has not yet had time to adjust itself to the new conditions and that the revenues for the period in question give no real indication of what they will be later.

The gross operating revenue of American railroads for the fiscal year ending June 30, last, according to the Bureau of Railway News and Statistics of Chicago, amounted to \$3,171,445,000, an increase of approximately \$295,000,000, or 10 per cent., as compared with the preceding year. The figures also show that the total trackage has increased from 327,075 miles to about 375,000 miles, representing an expenditure of nearly \$2,000,000,000 and calling for an additional annual interest payment of \$100,000,000. This partially accounts for the fact that net income has not expanded in the same ratio as the gross revenue, the gain in net amounting to \$82,000,000.

The *American Lumberman* of Chicago says the average cut of lumber in the United States for the last six years has been 38,861,000,000 feet. The cut by years is as follows:

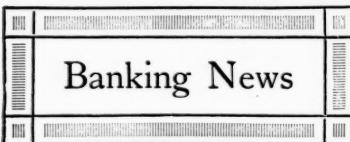
	Feet.		Feet.
1907.....	40,256,154,000	1910.....	40,018,282,000
1908.....	22,224,360,000	1911.....	37,003,207,000
1909.....	44,509,761,000	1912.....	39,159,414,000

The lowest cut, 33,224,369,000 feet, was in 1908. The highest cut, 44,509,761,000 feet, was in 1909. From this point is was decreased to 37,003,207,000 feet in 1911 and 39,159,414,000 feet in 1912, or an average for the last two years of 38,080,000,000 feet, which is 781,000,000 feet below the average for the last six years.

Meat Import Regulations

The Secretary of Agriculture has published rules and regulations governing the importation of meat and meat food products to carry out the meat section of the Tariff Act approved on October 3.

The regulations provide for foreign certifications as to ante-mortem and post-mortem inspection in countries in which the animals are slaughtered. In addition, meats will be inspected by the Department of Agriculture at ports of entry before admission. Attached to the regulations is a full list of veterinary inspectors in foreign countries whose certificates are acceptable to the United States. The regulations also place foreign meats after entry into the United States on the same basis as domestic meats. Heretofore imported meats have been governed entirely by the Food and Drugs Act and have been excluded from the establishments under the inspection of the Bureau of Animal Industry under the Meat Inspection Act. Under the new regulations imported meats are placed under the Meat Inspection Act after entry and thus are admitted to Federally inspected establishments and are governed by the same inspection system as heretofore has surrounded interstate commerce in domestic meats. The general rule is that no meats that are diseased, contain harmful dyes, chemicals, preservatives, or other ingredients which render such meat or meat product unsound, unhealthful, unwholesome, or unfit for human food will be admitted.



New National Banks

PACIFIC.

CALIFORNIA, Gardena.—The First National Bank (10453). Capital \$50,000. C. B. Casler, president; L. S. Ball, cashier. Conversion of the Gardena Bank & Trust Co.

Applications Received

SOUTHERN.

TEXAS, Linden.—First National Bank. Capital \$35,000. Eugene Thompson, Linden, Tex., correspondent.

TEXAS, Luling.—Luling National Bank. Capital \$25,000. S. J. Francis, Luling, Tex., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

MASSACHUSETTS, Boston.—Mortgage Trust, Inc. Capital \$100,000. Incorporated under the State laws.

SOUTHERN.

SOUTH CAROLINA, Bennettsville.—Matheson's Bank. Capital \$10,000. Application for charter has been made.

SOUTH CAROLINA, Columbia.—Lower Main Street Bank. Capital \$50,000. Application for charter has been made.

SOUTH CAROLINA, Sumter.—Commercial & Savings Bank. Capital \$25,000. Application for charter has been made.

TEXAS, Galveston.—American Trust Co. Capital \$50,000. W. L. Moody, Jr., president; W. L. Moody, 3d, vice-president; C. W. Clawson, cashier.

TEXAS, Gorman.—Farmers' State Bank & Trust Co. Capital \$75,000. R. W. Higginbotham, president; Thomas Hale, vice-president; D. G. Steven, cashier; W. M. Collie, assistant cashier.

WEST VIRGINIA, Flemington.—Bank of Flemington. Capital \$25,000. G. O. Sinsel, president; M. L. Shields, first vice-president; John B. Cather, second vice-president; Guy E. Williams, cashier. Have commenced active operations.

WEST VIRGINIA, Huntington.—Ohio Valley Bank. Capital \$100,000. Articles of incorporation are being prepared.

WESTERN.

ILLINOIS, Chicago.—Logan Square Trust & Savings Bank. Capital \$200,000. Permit for organization has been issued.

ILLINOIS, Clearing.—State Bank of Clearing. Capital \$25,000. Permit for organization has been issued.

MINNESOTA, Dakota.—Dakota State Bank. Capital \$15,000. W. H. Harrington, president; J. W. Douchower, vice-president; H. J. Chard, cashier.

MISSOURI, Sandy Hook.—Bank of Sandy Hook. Capital \$10,000. Incorporated under State banking laws.

UTAH, Huntington.—Castle-Valley Banking Co. Capital \$25,000. George M. Miller, president; James B. Porter, vice-president; Mina Miller, secretary and treasurer.

Changes in Officers

SOUTHERN.

GEORGIA, Columbus.—Home Savings Bank. W. Lanndon is temporary cashier.

GEORGIA, Pinehurst.—Farmers & Merchants' Bank. C. R. Peary is cashier.

GEORGIA, Sylvania.—Farmers' Exchange Bank. H. C. Lee is cashier.

GEORGIA, Vidalia.—Bank of Vidalia. L. B. Godbee is vice-president; T. H. Weaver, cashier.

LOUISIANA, Glenmora.—Glenmora Bank. F. G. Chatelain is cashier.

WESTERN.

COLORADO, Canon City.—Canon State Bank. F. F. Huntington is president.

ILLINOIS, Bartelso.—Bartelso Savings Bank. A. B. Michels is president.

ILLINOIS, Ohio.—First State Bank. F. R. Anderson is president; Joseph Braden, vice-president.

INDIANA, Nushawaka.—First National Bank. F. C. Eberhart is president; A. D. Warner, vice-president.

IOWA, Red Oak.—Farmers' National Bank. E. A. Gankel is cashier.

MONTANA, Huntley.—Huntley State Bank. S. E. Dove is cashier.

NEBRASKA, Hartington.—Hartington National Bank. S. A. Merrill is president.

NORTH DAKOTA, Sharon.—Citizens' State Bank. T. J. Hagen is cashier.

NORTH DAKOTA, Turtle Lake.—First State Bank. W. M. Harris is cashier.

OHIO, Tiro.—Farmers & Cit'zens' Bank. George W. Cahill is president.

OKLAHOMA, Chickasha.—Oklahoma National Bank. J. A. Julien is cashier.

OKLAHOMA, Pond Creek.—First State Bank. H. J. Stover is cashier.

SOUTH DAKOTA, Farmingdale.—First State Bank. J. H. Gale is cashier.

WISCONSIN, Merton.—Farmers' Exchange Bank. R. Ainsworth is president.

PACIFIC.

OREGON, Mosier.—Mosier Valley Bank. F. X. Austin is cashier.

Miscellaneous

SOUTHERN.

ARKANSAS, Little Rock.—Citizens' Investment & Security Co. Style has been changed to the Citizens' Trust Co. and the capital stock increased to \$100,000.

DISTRICT OF COLUMBIA, Washington.—Citizens' Savings Bank. Acquired by the District National Bank.

GEORGIA, Albany.—Farmers & Merchants' Bank. The following officers have been elected: J. J. Battle, president; G. R. Battle, vice-president; Mr. Shoney, cashier.

MISSISSIPPI, Aberdeen.—Bank of Aberdeen. W. W. M. Watkins, president, is dead.

NORTH CAROLINA, Bakersville.—Mitchell County Bank. Succeeded by the Merchants & Farmers' Bank.

SOUTH CAROLINA, Sumter.—People's Bank. Capital stock has been increased to \$100,000.

TEXAS, Blue Ridge.—Continental State Bank. Capital stock has been increased to \$15,000.

VIRGINIA, Millboro.—Bank of Millboro. Capital stock has been increased to \$25,000.

VIRGINIA, Petersburg.—Virginia National Bank. Bartlett Roper, president, is dead.

WESTERN.

NORTH DAKOTA, Lidgerwood.—Lidgerwood National Bank. Consolidated with the Farmers' State Bank as the Farmers' National Bank.

OHIO, Wellington.—First National Bank. Will surrender their present charter and reorganize under State banking laws. Capital stock will be increased to \$185,000.

OKLAHOMA, Sallisaw.—Farmers' National Bank. Absorbed by the Sallisaw Bank & Trust Co.

WISCONSIN, Caroline.—State Bank. The following officers were elected: Gustav Radke, president; Walter Thiele, vice-president; D. F. Breed, cashier.

WISCONSIN, Ridgeland.—Farmers' State Bank. At a recent meeting the following officers were elected: D. A. Russell, presi-

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PHILADELPHIA

COMMERCIAL PAPER

dent; M. S. Randall, vice-president; E. Engh, cashier.

PACIFIC.

CALIFORNIA, San Francisco.—American National Bank. Francis Cutting, of this institution, is dead.

OREGON, Bank.—Washington County Bank. N. T. Burnett, president, is dead.

OREGON, Portland.—Merchants' National Bank. A. C. Mowery, of this institution, is dead.

WASHINGTON, Newport.—First National Bank. Absorbed by the Security State Bank of Newport.

FINANCIAL.

Dresdner Bank

Berlin, Dresden, London

Capital fully paid in - - -	Mk. 200,000,000
Reserve Fund - - -	Mk. 61,000,000
	Mk. 261,000,000

Banco Central Mexicano

CITY OF MEXICO, Mexico, D. F.

Capital, - - -	\$30,000,000
Reserve Fund, - - -	7,500,000
Deposits, - - -	28,550,000

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Drafts and Letters of Credit issued on Banks and Agents, and Banking and Exchange business of every description transacted within the Commonwealth, United Kingdom, and throughout the World.

Denison Miller, Governor.

DIVIDENDS.

AMALGAMATED COPPER COMPANY.

42 Broadway, October 16, 1913.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of one and one-half per cent. (1½%) was declared, payable November 24th, 1913, to stockholders of record on the books of the Company as of 12 o'clock, noon, October 25th, 1913.

A. H. MELIN, Secretary.

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Investments				
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Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.

Company	Divid.	Pe-	Pay-	Books
	dend.	riod.	able.	Close.
Atch., Topeka & Santa Fe, com. 1½	Q Dec.	1	*Oct. 31	
Clinn., Sandusky & Cleveland, pf. 3	— Nov.	1	Oct. 20	
Del. & Hudson, 2½	Q Dec.	20	*Nov. 27	
D. L. & W., 2½	Q Oct.	20	*Oct. 3	
Fla. East Coast, 2½	— Nov.	1	.....
Grand Trunk, Can., 1st & 2d pf., 2½	S Nov.	7	Sept. 19	
Gran. Trunk Guar. Stk., 2	S Nov.	7	Sept. 19	
Gt. Northern Ry., 1%	Q Nov.	1	Oct. 17	
Nord. & West., pf. 1	Q Nov.	19	*Oct. 31	
F. C. C. & St. L., pf. and com., 1½	Q Oct.	25	*Oct. 15	
Reading, com., 2	Q Nov.	13	*Oct. 28	
South. Ry., pf., 2½	S Oct.	30	*Oct. 7	
West. Penn. Ry., pf., 1½	Q Nov.	1	Oct. 24	

STREET RAILWAYS.

Am. Lgt. & Trac.	pf.	1½	Q Oct.	30	Oct.	14
Am. Lgt. & Trac.	com. 2½ Cash & 2½	Stk.	Oct.	30	Oct.	14
Col. Ry., pf., 1½	Q Nov.	1	*Oct. 15			
Commonwealth Pr., Ry. & Lgt., pf., 1½	Q Nov.	1	*Oct. 17			
Commonwealth Pr., Ry. & Lgt., com. 1	Q Nov.	1	*Oct. 17			
Conn. Ry. & Lgt., 1	Q Nov.	15	.....		
East St. Louis & Suburban, pf., 1½	Q Nov.	1	*Oct. 15			
Grand Rapids, pf., 1½	Q Nov.	1	*Oct. 15			
Havana Elec. Ry., Lgt. & Fr. pf., \$3.00	S Nov.	15	Oct.	5		
Havana Elec. Ry., Lgt. & Fr. com., \$2.50	S Nov.	15	Oct.	5		
Jacksonville Trac., pf., \$1.50	Q Nov.	1	*Oct. 15			
Jacksonville Trac., com., \$1.75	Q Nov.	1	*Oct. 15			
Milwaukee Elec. Ry., R. & Lgt. pf., 1½	Q Oct.	31	*Oct. 20			
Ottumwa Ry. & Lgt., pf., 1½	Q 15	Oct.	15			
Pac. Coast, com., 1½	Q Nov.	1	Oct. 20			
Pac. Coast, 1st pf., 1½	Q Nov.	1	Oct. 20			
Pac. Coast, 2d pf., 1½	Q Nov.	1	Oct. 20			
Phila. Co., Pitts. 6 p.c. cum., 1½	S Nov.	1	*Oct. 1			
Phila. Co., Pitts. com., 1½	Q Nov.	1	*Oct. 1			
Public Service Inv. vest., pf., \$1.50	Q Nov.	1	*Oct. 15			
Va. Ry. & Pr. com., 1½	Q Oct.	20	*Oct. 6			

INDUSTRIAL AND MISCELLANEOUS.

Am. Cigar, com., 1½	Q Nov.	1	*Oct. 15	
Am. Distil. Co., pf., 1½	Q Oct.	31	*Oct. 11	
Am. Elec. Co., 35c	— Nov.	1	Oct. 23	
American Gas & Elec. pr., 1½	Q Nov.	1	Oct. 21	
Am. Mill, pf., 2½	S Oct.	31	Oct.	23
Avery Co., com., 2½	Q Nov.	15	.....
Balto. Brick, pf., 1	— Nov.	1	Oct. 20	
Broadway Trust, 1½	Q Nov.	1	Oct. 21	
Buf. Mine, Ltd., 7	Ex. Nov.	15	Nov. 25	
Burn Bros. pf., 1½	Q Nov.	1	*Oct. 21	
Burns Bros., com., 1½	— Nov.	15	*Nov. 1	
Butte-Alex. Scott, 50c	Q Oct.	30	Oct.	10
Can. Car & Fdy of 1%	Q Oct.	25	*Sept. 30	
Chi. Pneu. Tool-1	Q Oct.	25	Oct.	15
Claffin Co., H. B., 1st pf., 1½	Q Nov.	1	*Oct. 24	
Claffin Co., H. B., 2d pf., 1½	Q Nov.	1	*Oct. 24	
Colo. Fuel & Iron pf., 4	— Jan.	1	.....
Com'wth Edison, \$2.00	Q Nov.	1	*Oct. 18	
Con. Car Heating, 2½	— Jan.	15	.....
Con. Ice, Pitts. pf., 1½	Q Oct.	20	Oct.	11
Crown Resv. Min., 2	M Nov.	15	*Oct. 31	
Edison Co., Bost., 3	Q Nov.	1	*Oct. 15	
Edison Elec Illum, \$4.00	S Nov.	1	*Oct. 15	
Elec. Sec. Corp., pf., 1½	Q Nov.	1	Oct. 25	
El Favor Min., 1	Q Oct.	30	Oct.	20
Emer-Brant, pf., 1%	Q Nov.	1	*Oct. 17	
Eureka Pipe Line, \$10.00	Q Nov.	1	*Oct. 15	
Fall River G. a.s. Wks., \$3.00	— Nov.	1	*Oct. 18	
Federal Sign Sys., 1½	Q Nov.	1	*Oct. 25	
Ft. Worth, Fr. & Lgt., pf., 1½	Q Nov.	1	Oct. 17	
Goldfield Con. Min., 40c	— Oct.	31	.....
Harbison - Walker Refrac.	pf., 1½	Q Oct.	20	*Oct. 10
Houghton County Elec. Lgt., pf., 75c	S Nov.	1	*Oct. 15	
Houghton County Elec. Lgt., com., 62½c	S Nov.	1	*Oct. 15	
Ill. North. Util., \$1.50	Q Nov.	1	Oct. 18	
Inter. Smokeless Powder, pf. ... 4	S Nov.	15	*Nov. 5	

Late Dividend Announcements.

Company	Divid.	Pe-	Pay-	Books
	dend.	riod.	able.	Close.
Int. Nick., pf., 1½	Q Nov.	1	Oct. 14	
Int. Nick., com., 2½	Q Dec.	1	Nov. 14	
Kerr Lake Min., 35c	Q Dec.	15	*Dec. 1	
Keystone Tel., pf., 3	— Nov.	15	*Oct. 24	
La Belle Iron Works, com., 1½	Q Oct.	31	Oct. 21	
La Rose Con., Min., 2½	Q Oct.	20	Sept. 30	
Len. Val Coal Sales, 2½	— Oct.	20	*Oct. 9	
Lodge-Wiles Bls., 2d pf., 1½	Q Nov.	1	Oct. 15	
McKendrick, Nich. Olson, Ltd., 10	—	.....	*Oct. 10	
Mass. Gas Cos., 1½	Q Nov.	2	.....
Mass. Gas. com., 1½	Q Nov.	3	*Oct. 15	
Mex. Lgt. & Pr., pf., 3	S Nov.	1	Oct. 12	
Mex. Tel. & Tel., pf., 2½	S Nov.	1	Oct. 18	
Mil. & Chi. Brew., Ltd., 3	Stk.	Oct.	31	Oct. 15
Natl. Carbon, pf., 1½	Q Nov.	15	*Nov. 5	
Natl. Enameling & Stamping, pf., 1½	Q Oct.	31	.....
Natl. Ref. com., 2	Q Nov.	15	*Oct. 31	
Nipisig Min., 5 Q. & 2½	Ex.	Oct.	20	Sept. 30
North Butte Min., 50c	Q Oct.	18	Oct.	3
No. State Pr., pf., 1½	Q Oct.	20	Oct.	9
Oklahoma Natl. Gas., 1½	Q Oct.	20	Oct.	9
Osecole Cons. Min., \$2.00	Q Oct.	31	*Oct. 9	
Pac. Gas. & Elec., pf., 1½	Q Nov.	15	*Oct. 31	
Parrot Gold, Silver & Copper Min., 15c	Q Nov.	24	*Oct. 25	
People's Gas Lgt. & Coke, 2	Q Nov.	25	*Oct. 25	
Peo. Natl. Gas & Pipeage, 2	Q Oct.	20	Oct.	5
Pitts. Coal, pf., 1½	Q Oct.	25	*Oct. 15	
Plym. Cord. com., 2	Q Oct.	20	*Oct. 1	
Quaker Oats, pf., 1½	Q Nov.	29	*Nov. 1	
Rio Tintos, Ltd., 40	S	.....	
Shattuck-Ariz. pf., 50c	Q Oct.	20	Sept. 30	
Savoy Oil, 5c. & 5c. Ex.	Oct.	20	*Oct. 19	
Sierra Pac. Elec., pf., 1½	Q Nov.	1	*Oct. 15	
Steel Co. Can., pf., 1½	Q Nov.	1	*Oct. 15	
Taylor Wharton Iron & Steel pf., 1½	Q Nov.	1	*Oct. 15	
Thompson-Stettinius	S Nov.	15	*Nov. 8	
Toledo Shipbldg. 2	Q Oct.	21	Sept. 30	
Tonopah Minng., 25	United Cigar Mfg. com., 1	Q Nov.	1	*Oct. 24
United Dry Goods, com., 2	Q Nov.	1	*Oct. 25	
U. S. Realty & Imp., 1½	Q Nov.	1	*Oct. 23	
U. S. Rubber, com. & 2d pf., 1½	Q Oct.	31	*Oct. 15	
U. S. Rubber, 1st pf., 2	Q Oct.	31	*Oct. 15	
Warner Co., Chas., 1st pf., 1½	Q Oct.	23	*Sept. 30	
Warner Co., Chas., 2d pf., 1½	Q Oct.	23	*Sept. 30	
Western States Gas & Elec., pf., 1½	Q	.....	*Oct. 15	
Wesysgh Elec & Mfg. com., 1½	Q Oct.	30	*Sept. 30	
Wettlauffer-Lorrain Silver Min. Ltd., 5c	—	Oct.	22	*Oct. 22
Woolworth, F. W. com., 1½	Q Dec.	1	*Nov. 8	
Worthington, H. R. 3½	S Nov.	1	*Oct. 20	

* Holders of record; books do not close.

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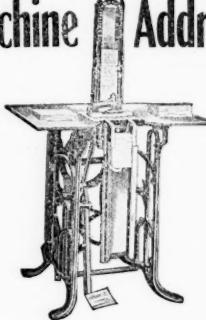
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